

DUN'S REVIEW.

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Bonds, Securities, etc.....	362,783.75	Due to Banks and Trust Companies.....	\$7,238,368.60
Due from Banks.....	\$1,588,557.51	Dividends unpaid.....	91.50
Checks and other Cash items.....	258,839.77	Individual Deposits Subject to.....	
Exchanges for Clearing House.....	2,069,636.71	Check.....	18,752,097.71
Notes of other National Banks.....	66,000.00	Demand Certificates of Deposits.....	75,932.16
Fractional Paper Cur'cy, Nkls & Cts.....	370.05	Certified Checks.....	191,569.86
Specie.....	5,096,026.00	Cashier's Checks outstanding.....	4,860.41
Legal Tender Notes.....	317,964.00	United States Deposits.....	155,671.47
Redemption Fund with United States Treasurer..	9,397,394.04		
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DUN'S REVIEW

A Journal of Finance and Trade.

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THE WEEK.

From every large business center throughout the country come reports of progressive improvement in trade. In most instances the reports are more than satisfactory; they speak of a present and prospective increase in activity that is indicative of a return to even more than normal conditions. In some cases the volume of trade is described as equal to, or in excess of previous records. In the iron and steel trade full productive capacity appears to have been approached, and the outlook for 1910 is so bright that it is impossible to give an account of it that does not seem to break through the bounds of conservative utterance. In the dry goods trade, in spite of high prices for raw products, the reports are of a notable widening of activity. Even the very poor report of the cotton crop has not detracted materially from the optimistic feeling, for the money value of the crop will, in spite of reduced yield, keep the South in a fairly prosperous condition. Railroad earnings during September were remarkable, aggregating 10.3 per cent. in excess of 1908 and 5.2 per cent. in excess of 1907, when comparison is made with ante-panic conditions. On one of the largest of the trunk lines every car is now in use, a striking contrast with its surplus of idle cars a few months ago. Bank clearings show extraordinary gains of 51.1 per cent. over 1908 and of 24.8 per cent. over 1906 in New York, and of 24.1 per cent. and 22.6 per cent., respectively, outside of New York. The hardening of money rates is a natural consequence of the widening of industrial, mercantile and financial operations. The foreign trade is unfavorable in so far as it shows a larger movement of imports than of exports, but even this development is proof of the ability and willingness of the people to spend money.

All previous monthly records of pig iron output were eclipsed during September, and furnaces throughout the country are now producing at a greater yearly rate than ever before. According to the *Iron Age*, last month's output established the enormous total of 2,385,206 tons, which is almost 70 per cent. larger than in the corresponding period a year ago and about 50,000 tons in excess of October 1907, when the preceding high point of production was reached. The number of furnaces in operation during

September was 299, an increase of 18, and one new stack was blown in, while the weekly active capacity rose to 564,885 tons on October 1 from 525,037 at the opening of the previous month; the present figures compare with 337,925 tons on the corresponding date last year. There are still indications that the sharp advance in pig iron prices has resulted in some slackening of demand at a few points, yet considerable new business is in sight for future delivery. Large producers of pig iron have entered the open market to obtain material for their own consumption. Prices have advanced \$1.50 per ton within a few weeks and some sales of Bessemer pig are reported at \$18.50, Valley. Inquiry for steel rails continues, latest contracts amounting to over 100,000 tons.

The wholesale dry goods markets have broadened, with some large operations in staples, especially cottons. Several sharp advances are announced and many important lines are withdrawn or placed "at values." Cotton yarns are higher and more business is being done. Less hesitation is noticed in placing orders for men's wear for immediate delivery and the dragging dress goods markets show improvement. Knit underwear and hosiery for immediate use are decidedly firmer and more active. The unusual conditions in silk piece goods, where specialties and novelties have a free sale while other lines are neglected, is accentuated since the announcement of an auction of satin-faced materials. Retailers are doing a much better fall business in ready-to-wear merchandise, and it is manifest from the interest taken by retailers in the recent advances made by wholesale dealers that attention is being paid to the low condition of many stocks.

There is a slight improvement in the footwear market, particularly in the call for men's heavy staples, and jobbers who have held off from making purchases of these lines, owing to prices, have placed some fair-sized orders at manufacturers' terms. Hide prices hold steady, but sales are not as large of packer hides. The European markets are strong and sharp advances were scored at the monthly auction sale in Paris. All kinds of leather are selling better and at firm prices. Side stock is strong and active, especially the better grades. Some finished calfskin tanners have advanced selling limits a cent a foot. Union sole leather is higher and quite active. The cheaper grades of hemlock are well sold up and firm.

The Government report on the condition of the cotton crop produced little effect in the speculative markets, as the returns had been largely discounted. The condition of the crop on September 25 was placed at only 58.5 per cent. against 69.7 per cent. on the same date in 1908 and 58.3 in 1907, which is the poorest showing on record. Despite the unfavorable outlook for this year's crop, however, prices declined rather sharply this week under the weight of heavy liquidation and selling pressure, and speculative influences were more of a factor than crop and trade developments. In wheat values are firmly held, chiefly because of the strong cash situation, and conditions abroad gave some support. The movement at the Northwest continues heavy and visible supplies are rapidly increasing, although still much below recent years. Receipts at western points were slightly smaller than in 1908, 11,644,738 bushels comparing with 11,730,017, while exports from all ports of the United States, flour included, were 2,481,785 bushels against 4,696,573 a year ago. Corn prices continue to move within very narrow limits and trading is light. Arrivals of 4,138,499 bushels at primary markets exceeded the 1,525,654 reported last year, and Atlantic exports of 100,253 bushels compared with only 10,880 in 1908.

Liabilities of commercial failures thus far reported for October amounted to \$3,023,339, of which \$1,336,254 were in manufacturing, \$1,433,038 in trading and \$254,047 in other commercial lines. Failures this week numbered 192 in the United States against 256 last year, and 32 in Canada compared with 26 a year ago.

WEEKLY TRADE REPORTS.

Boston.—Dry goods jobbing trade is fairly active, but lacks snap, as retailers need colder weather to move seasonable goods freely and find their stocks in need of replenishment. The same lack of favorable weather influences a quiet trade in all departments of the clothing trade. Cotton mills face a difficult problem, the situation having reached a point where prices must be materially advanced or production curtailed. As yet there has been no agreement reached as to a curtailment and buyers who have been sounded show little or no practical interest in the possibility of prices being advanced. There is a quiet tone to the wool goods market, but mills continue busy on old contracts and are to some extent covering the heavyweight season by purchases of raw material, the market for which continues very firm and moderately active. Many consumers are making inquiries for pig iron to be delivered during the first quarter of 1910 and local selling agents report a steady demand for delivery during the balance of the current year.

A good many new orders for small amounts of structural steel are being received and specifications on old contracts are quite numerous. The business in painters' supplies is good and a satisfactory trade in builders' materials is reported. Spruce lumber quiet and steady. Yard trade in hard pine is good. There is improvement in demand for nails. Retail trade in anthracite coal is active and improvement in demand for bituminous is reported. Flour quiet and firm. Domestic grain trade slow and export business moderate and confined to a few loads of wheat for October and November shipment, ocean freight rates ruling firm. Dairy products show little change, continuing quiet and firm. Fresh beef quiet and slightly easier. Pork provisions firm. Fancy eggs scarce and command high prices. The money market is firm, influenced by conditions in New York; demand moderate at 4 to 4½ per cent. on call and 4½ to 5 on time.

Portland, Me.—Business shows steady improvement. In groceries and provisions there has been a good demand, and dry goods jobbers report increased sales for future deliveries. Wholesale dealers in shoes have had very good business in rubber goods, anticipating an advance in this line. Clothing is in very good demand, and manufacturing plants in nearly all branches are busy, with labor well employed, but collections, if anything, are not quite as satisfactory as a month ago.

Philadelphia.—In hosiery and underwear jobbers note a good increase in sales, with improvement in collections, and while jobbers of woollens and piece goods report a little better business collections are slow. Cloak and suit manufacturers' trade is only fair, although manufacturers of men's and boys' clothing say that business with them is more active and collections easier. Wholesale millinery houses report fair sized sales and good prospects. Leather remains active and firm, with a good demand for all heavy grades. Glazed kid steadily improves and there is a good demand for all grades of chrome tannage. Shoe dealers' sales are larger than for some time and collections are better. The wool market is strong, with a hardening tendency, and dealers are unwilling to sell except at full figures. In quarter blood fleeces considerable business has been done at 33 and 34 cents. Pulled wools are firm and in fair demand. Conditions with manufacturers of textiles are slowly improving and in many instances they are working to full capacity.

Many orders have been placed for foundry iron and the tonnage is said to aggregate a large amount, with sales mostly for delivery in the first quarter of next year. Pig iron is somewhat quieter, though the output for September is expected to show a considerable increase over the preceding month. Finished materials continue reasonably active, although structural requirements have not been in

such brisk demand. A good volume of business is being offered in bars. The electrical trade report a very satisfactory business; machine shops continue busy, fall stove trade opens well and there is a good demand in the metal line. There is an active demand for the higher grades of lumber, both for immediate and future delivery, and prices are firm. A fair amount of cement is being moved and prices tend upward. Contractors and builders are actively engaged and the records show that for the month of September there were started 1,438 operations, costing \$2,734,540, a substantial increase over the same month last year. For the first nine months of 1909 there were started 13,960 operations, costing \$34,865,760, against 10,386 operations costing \$21,249,840 in 1908, a gain of \$13,615,920. Orders are being placed more freely for all kinds of paints and prices hold firm, while in the wallpaper trade buyers are disposed to confine orders to actual requirements, although conditions are somewhat improved. Chemicals are fairly active and prices are well maintained. Paper manufacturers and jobbers are quite busy and prices are firm. Wholesale liquors remain practically unchanged, although spirits and whiskeys are selling a little more freely and there is a moderate business in wines and case goods. Domestic leaf tobacco has been selling better and Sumatra and Havana are in fair request, with prices well maintained. The grocery market is gradually improving and the outlook is promising. Sugars are quiet, but firmly held, and coffee advanced from 20 to 25 points. Teas are in a satisfactory position and prices are about normal. Collections are fair. Money is still quoted at 4 per cent. for call and 4 to 4½ per cent. for time funds.

Pittsburg.—Industrially, conditions are almost normal, and all lines of trade participate in the improvement in iron and steel. Groceries are steady, with better collections and the volume of business is growing. Wholesalers and jobbers of dry goods and shoes are doing more business than for several years. Lumber dealers are encouraged by fair sales, and building operations, while not exceptional, are fairly even. Window glass is in fair demand. Coal shipments are heavy, and it is expected that the total for 1909 will equal, if not exceed, that of 1907, which was a record year.

Baltimore.—Owing to unfavorable weather conditions, retail trade has been hardly up to expectations and sales of fall and winter goods in the department stores were to some extent disappointing. Wholesale business, however, is very active and indications point towards an upward trend in all of the manufacturing industries. Sales of ready-made clothing at wholesale continue to be of liberal proportions and since the beginning of activity in retail lines collections have shown marked improvement. The strike of cloak makers has had an adverse effect on trade, as the factories have been unable to complete pressing orders on hand; the majority of the workers have returned to work, however, and the industry is assuming its usual activity at this season. The demand for dry goods and notions at wholesale is seasonably good and prices are firm. Wholesale trade in hats and caps is about up to the usual standard in volume. Business in boots and shoes shows a moderate gain over last year at this period. There has been very little activity in stationery and paper. The market for leaf tobacco is somewhat quiet owing to unsettled values, and manufacturers show no inclination to buy except for urgent needs. Liberal stocks have been accumulated and there is a feeling that lower prices may eventually prevail. Fertilizer manufacturers are receiving good orders, though the long drought in some sections has had an effect upon the demand. This is the heavy season of the year in jewelry and jobbers are experiencing some difficulty in getting their orders filled by the factories. Trade in paints and oils is brisk owing to the open weather.

Atlanta.—A large amount of the merchandise indebtedness of retailers in the country sections matures on October

1st and this year these payments have been met very fully and promptly. Jobbers report fewer requests for extension than in any recent year. Country banks also are taking up their loans with their city correspondents, anticipating this paper in a great many instances. Cotton is moving freely in the sections of the State where it has matured. This staple is bringing a good price and this stimulates business in all lines. Georgia has had an unusually good crop of corn and other grain and general business conditions are better than for a few years past. Jobbers in most lines report shipments ahead of 1908. Retail trade is good both in the city and in the country. Building operations continue active in Atlanta, contracts having been signed recently for the erection of some large buildings in the central business district. Real estate values are firm and money is easy at normal rates.

New Orleans.—The damage to the sugar crop from the storm of September 20 is of comparatively small proportions, and the outlook is good with prospects that the yield will be up to, if not above, the average. The rice crop, however, in certain sections is seriously damaged and cotton is affected to some extent. The business outlook in all directions is much better than originally expected, and trade has resumed its normal proportions, with the movement of merchandise up to the average for this time of the year. Collections are fairly good. Retail trade has been fair. The movement of rough rice has shown a material decrease since the September storm, but receipts for the season amount to 655,096 sacks against 475,835 last year. Local mills and dealers held on October 1st 224,000 sacks of rough rice and 94,000 pockets of clean rice. Choice lots of rough rice are bringing \$4.10 per sack. There is a slight falling off in the demand for clean rice, but prices are steady. Very little business is noted in the local sugar market, receipts from plantations being light. Refined sugars are firm and in fair demand.

Louisville.—Good orders are being received and a general feeling of confidence prevails. Dry goods trade is fairly active and numerous orders for drugs and druggists' sundries are sent in. Paint manufacturers and dealers in oils and glass note marked improvement over last year and prospects are excellent in the electrical goods business. Sales of whiskey fell off a trifle during September, but previous to that month were better than last year. Stove factories are working to full capacity and there is a far better demand for heating and ventilating apparatus. Although high prices of live stock affect business in packing house products very satisfactory sales are made. Demand for building supplies is good, and fruit, produce and seed houses report a better movement than last year.

Nashville.—Trade is satisfactory and fully equal to same period of last year. Retail trade is improving and country collections are fair.

Cincinnati.—Retail business is very fair in all lines. The dry goods business has been good, principally in winter wear; the market has been firm, with a few articles advanced. There has been a firm tone to the whiskey market, with an increased demand. The flour market has been quiet, but firm, with an advance of ten cents per barrel on winter wheat. The pig iron market has been strong; there has been a further advance of fifty cents per ton, but the demand has not been checked. Business continues to increase, with large orders placed by consumers for deliveries this year and the first quarter of next year, and there has been a keen desire on their part for furnaces to accept contracts for the second quarter. Wholesale paper trade is dull. Manufacturers of women's suits, cloaks, etc., report business quiet. Building operations continue active. Collections fair.

Cleveland.—Trade conditions continue favorable, and the past week has shown considerable activity in both wholesale and retail lines. Manufacturing plants in the iron, automobile, cloak and clothing lines are being

operated practically to full extent. Building operations continue active and lumber dealers, as well as cement, brick and stone concerns, report gradual increase in business. Skilled as well as other branches of labor, are well employed, and the outlook for the future is most satisfactory. Local banks report a steady increase in loans with prevailing rates $5\frac{1}{2}$ and 6 per cent., and while deposits show some decrease, financial institutions have ample funds to care for customers' loans. Collections are reported fair.

Dayton.—The fall season in retail lines is opening up well. Wholesalers and jobbers are busy and report goods moving freely. Practically all manufacturers have settled down to a normal basis, being well employed and having bright prospects. The larger plants are quite active. Building operations continue large, which keeps supplies in that line in good demand. Hardware and lumber dealers report business good. There is practically no movement in the leaf tobacco business and the cigar business is fair. Collections are only fairly satisfactory.

Chicago.—Heavy payments through the banks, increasing demands for money and shipments of currency to the interior, and extending movements of grain, provisions, factory outputs and general merchandise emphasize gratifying conditions in commerce. Fall activities compare favorably with the best previous years. Lake traffic reaches new records, earnings of Chicago steam roads sustain the recovery recently noted, and it becomes more difficult to obtain necessary cars in the West. Dealings at wholesale now include more numerous demands for next spring deliveries. The early buying is influenced by fears of inadequate supplies and higher prices later in the season. Dry goods houses report satisfactory receipts of mail and road orders. The buying enters more largely into the better grades of textiles, fancy goods, silkwear and white goods. There is also satisfactory activity in footwear, woollens, food products and furniture. Retail trade here and at the interior has been stimulated by lower temperatures. Fall exhibits of the State street stores prove highly attractive and there is excellent buying of seasonable apparel. Prices generally show a high average of cost, but the purchasing power again is strong and buyers operate freely. Mercantile collections in the Chicago district are fairly prompt. The western demands have been augmented by many new settlements and large additions to the population within the past six months. September permits for business buildings were 65 per cent. greater than for the same month last year. Other building activities remain unabated. Current commitments make remarkably large totals in the leading industries, and factory capacity in most branches is now largely active and more skilled hands find employment.

The total movement of grain at this port, 9,792,633 bushels, compares with 9,062,910 bushels last week and 8,847,064 bushels a year ago. Compared with 1908 increases appear in receipts 16.3 per cent. and shipments 2.8 per cent. Flour receipts were 251,553 barrels, against 248,247 barrels last week and 212,474 barrels a year ago, while shipments were 259,822 barrels, against 254,194 barrels last week and 284,469 barrels in 1908. Live stock receipts were 263,496 head, against 275,053 head last week and 237,278 head a year ago. Receipts of wool 828,569 pounds, compare with 1,073,526 pounds last week and 864,145 pounds in 1908. Receipts of hides were 2,570,416 pounds, against 3,014,251 pounds last week and 2,570,416 pounds last year. Lumber receipts, 55,532,000 feet, compare with 64,227,000 feet last week and 50,919,000 feet a year ago. Other receipts increased over last year in flour, wheat, corn, seeds, broom corn, butter, eggs and sheep, but decreased in oats, rye, barley, dressed beef, pork, lard, cheese, cattle and hogs. Compared with the closings a week ago, cash prices are unchanged in sheep, and lower in oats, $3\frac{1}{4}$ cents a bushel; corn, 5 cents; flour, 5 cents a barrel; lard, 5 cents a tierce; hogs, 15 cents a hundredweight; ribs, 55 cents; and pork, 55 cents

a barrel; but are higher in wheat 5 cents a bushel, and choice cattle 15 cents a hundredweight.

Detroit.—Business in jobbing and manufacturing lines shows much improvement and prospects are favorable. Staple goods are firm in price and advancing, and collections are reported good. The demand for bank loans is good and rates are quoted at 5½ to 6 per cent. Lake traffic is large and the tonnage of iron ore for August and September was the heaviest ever recorded. Building permits for September amounted to \$1,078,970.

St. Paul.—Fall retail trade is developing normally, and jobbing returns are generally satisfactory, with increased sales in many departments. Dry goods jobbing sales are large, both for immediate and future delivery. Women's wear lines are in good demand, and millinery houses are busy. Footwear manufacturers still operate on fall contracts, and report advance sales for spring delivery of good volume despite the fact that some buyers defer placing orders in the hope of ultimately securing lower prices. Harness trade shows further improvement, sales again approaching the volume of preceding years. Men's wear, hats and caps are moderately active; furs are quiet and await colder weather. In wholesale drugs and chemicals there is a fair business and paints and oils are in seasonable request.

Minneapolis.—Leading retailers report a steadily increasing trade and local movement of fall merchandise is well under way. Manufacturers and jobbers of wearing apparel, shoes, dry goods, etc., are receiving an unusual amount of re-orders, while sales of spring merchandise are steadily increasing. The holiday trade promises to be large, and jobbers of crockery, glassware, jewelry and bric-a-brac report sales to date considerably ahead of previous years. Mill work factories continue at full capacity and there is still a good demand for building material. The lumber market is firm, sales are steadily increasing and shipments for the week were 4,600,000 feet.

Omaha.—Both house and road trade have been most satisfactory in dry goods and advance business is considerably in excess of any previous period. There is every indication that trade in groceries will continue active. Refined sugar remains practically unchanged but raws have again advanced. Hardware dealers are making extensive preparations for holiday trade; the volume of business in seasonable goods is satisfactory and collections in all lines continue very good. Despite the advanced price of rubber and leather goods local jobbers are having satisfactory orders for spring goods.

St. Louis.—Centennial week is proving a grand success in every respect. The city is full of visitors, the daily attendance being estimated as ranging from 75,000 to 125,000, including 400 mayors of cities and towns from all parts of the United States. The downtown streets are gaily decorated and illuminated, the attractions many, varied, new and of a high order, and the weather clear and balmy. Many of the visitors are country merchants, and they are making fair purchases, mainly for immediate delivery. Trade in all wholesale lines is fairly busy, while the retail trade is extremely active. All the manufacturing establishments are busy, with new orders piling in fast. Collections are good. Building permits issued in September are estimated to cost \$1,784,059 against \$1,483,016 for the corresponding month last year. Shipments of footwear show a gain of 7 per cent. and dry goods 10 per cent. The movement of grain is still large, and cash wheat 1c. higher, corn 4½c. lower and oats ½c. Flour is fairly active at firm prices. Spot cotton is active at an advance of ½c. Pig lead is quiet at steady prices. Spelter active and firm. Lumber offerings are fair, with good stock steady. Cattle in large supply and 15c. to 25c. lower; hogs in moderate supply and 10c. to 15c. lower and sheep steady. Money is in good demand. Call and time loan rates range from 5 to 6 per cent. Commercial paper is discounted at 5 per cent.

BANK EXCHANGES.

Bank clearings denote a very large volume of settlements through the banks the first week of October, total exchanges at all leading cities in the United States being \$3,526,563,946, a gain of 42.9 per cent. over last year and 23.8 per cent. over the corresponding week of 1906. The increase is very large at New York, but it is also heavy at cities outside of New York, notably at the West. There is a good gain at Philadelphia and Pittsburgh, 20.3 and 17.2 per cent., respectively, in the comparison with the very active year 1906, and Baltimore reports a gain of 12.1 per cent. over 1906, reflecting the improvement in the South Atlantic States. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Week, Oct. 7, 1909	Week, Oct. 8, 1908	Per Cent.	Week, Oct. 11, 1906	Per Cent.
Boston	\$180,139,172	\$160,311,047	+11.8	\$174,518,561	+3.2
Philadelphia	103,680,091	118,447,964	+38.2	136,102,706	+20.3
Baltimore	32,501,331	26,122,541	+24.4	28,997,661	+12.1
Pittsburg	54,928,966	39,367,966	+39.5	46,874,645	+17.2
Cincinnati	26,403,200	23,963,650	+10.2	24,381,000	+8.3
Cleveland	20,122,563	14,813,978	+35.8	16,951,923	+18.7
Chicago	298,684,140	240,908,426	+24.0	217,355,259	+37.4
Minneapolis	33,054,876	30,435,805	+8.6	27,082,522	+22.1
St. Louis	90,112,154	61,333,175	+46.9	59,238,194	+52.0
Kansas City	55,477,088	43,099,318	+28.7	28,893,122	+92.0
Louisville	13,924,834	10,969,517	+27.0	12,171,613	+14.4
New Orleans	18,917,201	14,421,821	+31.2	24,732,797	+23.6
San Francisco	42,945,029	38,587,942	+11.3	43,681,045	-1.7
Total	\$1,030,880,645	\$822,780,550	+24.1	\$841,001,138	+22.6
New York	2,485,683,301	1,644,527,050	+51.1	2,008,596,543	+24.8
Total all	\$3,526,563,946	\$2,467,307,600	+42.9	\$2,849,597,681	+23.8
Average Daily:					
Oct. to date	\$587,761,000	\$410,680,000	+43.1	\$503,835,000	+16.7
September	487,106,000	400,314,000	+21.7	479,657,000	+1.5
August	470,846,000	354,920,000	+32.7	449,986,000	+4.6
July	465,991,000	383,678,000	+21.5	425,723,000	+9.5
2d Quarter	482,636,000	358,926,000	+34.5	457,380,000	+5.5
1st Quarter	460,628,000	355,645,000	+29.5	515,398,000	-10.6

THE MONEY MARKET.

Important financial developments have occurred this week, the Bank of England advancing its discount rate to 3 per cent. on Thursday, while money rose appreciably both here and at London. That the English Bank would take such action before the end of the current month had been conceded ever since official discounts at Berlin were marked up on September 20, but that the change should be made so soon had not been generally anticipated. The raising of the rate this week was ascribed chiefly to the continued heavy demands for gold from Russia, South America, Turkey and Egypt, which have resulted in a material reduction of the Bank's surplus, while apprehension regarding a movement of specie to New York was also considered a direct influence. Although the present proportion of reserve to liabilities of 45.21 per cent. is not abnormally low for the season, it represents a radical decline from the 50.36 per cent. reported last Thursday, and is almost 6 per cent. below the ratio on the corresponding date a year ago. Locally there was an advance to 6 per cent. in call rates, which is the highest point touched since the middle of January, 1908. Sterling exchange showed little variation at the opening, but was later affected by the rising tendency of money and sight drafts sold below 4.85½. A small consignment of coin was engaged for shipment to South America on Tuesday, and on Friday an additional \$2,000,000 was transferred to San Francisco for remittance to Japan. For the fifth consecutive week Russia secured the bulk of the usual offering of South African gold at London on Monday, but the price paid was ½d. lower than the last sale.

Call money opened at 4 per cent. and most new business was done at from 4½ to 5 per cent., with 6 per cent. high and 3½ per cent. low. Rates for time funds were marked up sharply and there was a strong demand for the short maturities. The range is now 4½ to 5 per cent. for sixty days, 4½ per cent. for ninety days, and the same figure for four, five and six months. Commercial paper is tending higher, some difficulty being experienced in discounting choice six months bills under 5 per cent., and 4½ per cent. is generally

the minimum figure on four months maturities. Sixty and ninety days' endorsed bills receivable range from $4\frac{1}{2}$ to $4\frac{3}{4}$ per cent.

FOREIGN EXCHANGE.

Sterling exchange was depressed by the higher rates for money which brought out extensive offerings of finance bills, and sight drafts sold below 4.85 $\frac{1}{2}$, or the lowest point touched this year. The supply of cotton and grain bills is still somewhat below normal for the season, but these appeared more freely this week and trading was more active than of late, although business fell off toward the close. Discussion of possible gold imports was considered premature in view of existing conditions, and it is not believed that there will be any movement in this direction during the balance of the year. There was some talk, however, of the probability of gold being sent to Paris from London.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days....	4.8410	4.8410	4.8390	4.8360	4.8330	4.8330
Sterling, sight.....	4.8595	4.8595	4.8585	4.8560	4.8565	4.8565
Sterling, cables.....	4.8620	4.8615	4.8610	4.8585	4.8590	4.8590
Berlin, sight.....	*95 $\frac{1}{2}$	95.19	*95.19	95.12	95.12	95.12
Paris, sight.....	15.16 $\frac{1}{2}$	**5.16 $\frac{1}{2}$	**5.16 $\frac{1}{2}$	†15.16 $\frac{1}{2}$	‡15.17 $\frac{1}{2}$	‡15.17 $\frac{1}{2}$

*Less 1-32; †minus 1-32; **less 1-16; ‡minus 5-64; ‡Plus 1-32.

DOMESTIC EXCHANGE.

Rates on New York follow: Chicago, 10 cents discount; Boston, 8 cents discount; New Orleans, commercial \$1 discount, bank \$1 premium; Savannah, buying at 3-16 cent, selling at par; Cincinnati, par; San Francisco, sight 1 cent premium, telegraphic 2 $\frac{1}{2}$ cents premium; Charleston, buying at par, selling at 1-10 cent premium; St. Louis, 30 cents discount bid, 20 cents discount asked.

SILVER BULLION.

British exports of silver bullion up to September 23, according to Pixley & Abell, were £6,234,200 against £7,511,698 last year. India received £4,596,200, China £1,555,200 and the Straits £82,800, while last year £6,882,913 went to India, £516,400 to China and £112,385 to the Straits. Daily closing quotations were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices....	23.75d	23.69d.	23.75d.	23.81d.	23.75d.	23.69d
New York prices....	51.37c.	51.25c.	51.50c.	51.50c.	51.37c.	51.25c

FOREIGN FINANCES.

The Bank of England continues to lose large amounts of gold each week, the latest reduction in coin and bullion holdings of £2,321,718 making the proportion of reserve to liabilities 45.21 per cent., against 50.36 last week and 50.93 per cent. a year ago. The highest ratio in the current year was 53.36 in the week ending September 16, and the lowest percentage 36.42 on January 7. Little net alteration occurred in loans and notes in circulation. A further loss in gold of \$2,670,000 was reported by the Bank of France, but this was offset by a loan contraction of \$41,250,000, the first reduction shown in this item since early in September. The advance in the English bank rate to 3 per cent. was not unexpected, and both call and time money at London were higher as a result. Demand funds rose to 1 to $1\frac{1}{4}$ per cent., while term accommodation now rules at from 2 $\frac{1}{4}$ to 2 $\frac{1}{2}$ per cent. On Thursday \$1,000,000 was withdrawn from the Bank of England for remittance to Constantinople. Private discounts at Paris are unchanged at 2 $\frac{1}{2}$ per cent., and the open market figure at Berlin advanced to 3 $\frac{1}{4}$ per cent.

NEW YORK BANK STATEMENT.

As expected, a sharp reduction in reserves was reported by the associated banks last Saturday, although changes were considered less radical than early estimates indicated. The present surplus is, however, the smallest shown in the current year and also below the figures in the same week of any recent year, with the exception of 1907. In the average statement the reserve above legal requirements fell off \$5,185,000 to \$4,691,675, while the actual comparison disclosed a surplus of only about \$2,000,000, despite a substantial curtailment of loans. The contraction in the latter account amounted to over \$7,000,000 in the averages and more than \$16,000,000 in the actual figures, but this

improvement was more than offset by the reduction in cash holdings, which reflected the continued heavy demands from the interior. Higher rates for money attracted large offerings of trust company funds and the returns indicated that those institutions took care of most of the stock market borrowing, their loans expanding over \$12,000,000. The average statement compares with earlier dates as follows:

	Week's Changes.	Oct. 2, 1909.	Oct. 3, 1908.
Loans.....	Dec. \$7,235,900	\$1,309,706,200	\$1,312,130,700
Deposits.....	Dec. 16,145,400	1,327,406,500	1,396,771,400
Circulation.....	Dec. 4,400	51,555,200	33,756,500
Specie.....	Dec. 6,883,200	267,420,700	311,898,300
Legal tenders.....	Dec. 2,338,900	69,122,600	79,585,700
Total cash.....	Dec. \$9,222,100	\$336,543,300	\$391,482,000
Surplus reserve.....	Dec. 5,185,750	4,691,675	42,289,150

Actual figures at the close of the week were as follows: Loans, \$1,304,962,900, a decrease of \$16,186,300; deposits, \$1,310,820,700, a decrease of \$30,160,900; specie, \$260,670,400, a loss of \$10,480,400; legal tenders, \$68,662,300, a decrease of \$2,309,000; circulation, \$51,834,400, a gain of \$413,500. Outside banks and trust companies report loans \$1,238,473,200, a gain of \$11,636,700; deposits, \$1,367,197,600, an increase of \$11,548,100; specie, \$130,887,800, a decrease of \$807,600; legal tenders, \$23,135,600, a gain of \$443,600. Total reserve of these outside institutions are separated as follows: Cash—State banks, \$15,577,100; trust companies, \$138,446,300; deposits in other institutions—State banks, \$17,080,900; trust companies, \$6,940,200. Total reserve, \$178,044,500, a decrease of \$2,086,200. Percentage of reserve to deposits 17.30 per cent.

SPECIE MOVEMENT.

At this port last week: Silver imports \$43,999, exports \$895,005; gold imports \$109,725, exports \$200,250. Since January 1: Silver imports \$3,692,263, exports \$35,006,688; gold imports \$7,145,956, exports \$77,623,988.

Portland, Ore.—With the coming of cooler weather retail business shows a steady growth, while wholesale trade continues good in most lines. Farmers are still inclined to hold their wheat and this checks expansion in some sections. The wheat exporting movement has not fairly started, shipments during September amounting to only 465,987 bushels, but about 2,000,000 bushels will be set afloat in the coming month. No flour was exported from Portland in September. Owing to the burning of the local plant of the Portland Flouring Mills Co. foreign shipments during the next four months will be made from the Puget Sound mills of the company. Exports of lumber in September were 5,468,627 feet, compared with none in August and 828,789 feet in September last year; coastwise shipments aggregated 11,795,000 feet, compared with 9,190,000 feet in August and 3,827,000 feet in September last year. Oregon hop prices have advanced to 24 cents, reflecting the strength of eastern and foreign markets, but growers are slow sellers. With the potato crop estimated at 50 per cent. larger than last year there is little chance of a repetition of last year's high prices. There is only 80 per cent. of a full onion crop and a higher average market is looked for. Nearly all the best apple crops of the State have been sold to eastern buyers at record prices. There is more activity in the real estate market than last year. Transfers in September amounted to \$1,824,207.

Kansas City.—Retail trade continues good, and wholesale business is brisk. The fall festivities have brought more customers to the city than ever before and most of the jobbers are booking fine orders for fall trade. Flour trade conditions are greatly improved. Kansas City mills made 74,600 barrels of flour the past week. Receipts of wheat were 834 cars; corn 218 cars, and oats 117 cars. Wheat sold well and was higher; hard was firm to 1 cent better, and red advanced $\frac{1}{4}$ to 1 cent. Corn was higher and oats sold lower. Cattle trade was slow, but prices held fully steady, while hogs suffered a steady decline, and sheep were slow and steady.

Failures in Leading Lines of Trade.

Commercial failures in the United States during the third quarter of the current year show a marked improvement in number and amount of liabilities as reported to R. G. DUN & Co.; the number is 2,835, or 622 less than in the third quarter of 1905, and only 74 more than the average of the past five years. The liabilities were \$27,594,498, which is \$27,708,192 less, or one-half the record of the third quarter of 1905, \$18,873,188 less than that of 1907 and nearly \$8,000,000 less than the latest five year average. Of the total liabilities, \$11,240,474 were in the manufacturing class, or 40.8 per cent. of the whole, as compared with \$25,698,127 in 1905 which was 46.8 per cent. of the whole. The trading liabilities were \$13,570,516, or 50.0 per cent. of the whole, as compared with \$23,800,205 in 1905 when they were 43.0 per cent. of the whole. Relatively, therefore, the record of manufacturing failures has improved more than the trading. In the manufacturing class there were only two branches of business in which there were more failures than in the third quarter of 1905 and only four in which the aggregate of liabilities was greater. A notable gain was in milling and bakers in which the liabilities were only \$225,631 against \$9,294,077 in 1905, \$540,643 in 1907 and \$294,285 in 1906. In paints and oils there were liabilities of only \$55,723 against \$1,028,159 in 1905 and \$54,629 in 1907. In lumber, carpenters and coopers the liabilities were \$1,927,481, but these compared with \$4,663,800 in 1905 and \$9,208,060 in 1907. In machinery and tools the liabilities amounted to \$1,658,097, which compares unfavorably with \$1,091,913 in the third quarter of 1905, but was much better than in 1907 when the record was \$4,399,430.

Of the total commercial liabilities, the failures for \$100,000 and more made a total of \$8,349,218, as compared with \$31,075,334 in the third quarter of 1905. The average liabilities of the 44 large failures were only \$189,755, while in 1905 the average was \$609,320. There were in the past three months 2,791 failures for less than \$100,000, the total liabilities of these small failures being \$19,245,280, as com-

pared with 3,406 small failures in the third quarter of 1905 with liabilities of \$24,227,356. The average liabilities of the small failures amounted to \$6,896 against \$7,113 in 1905, \$6,802 in 1907 and \$6,277 in 1906. The liabilities of

LARGE AND SMALL FAILURES—THIRD QUARTER.

Manufacturing.									
	No.	Total Liabilities.	No.	\$100,000 & More Liabilities.	No.	Under \$100,000 Liabilities.	Average		
1905..	688	\$11,240,474	25	\$4,592,989	663	\$6,647,485	\$10,026		
1906..	821	25,698,127	29	17,069,536	782	8,628,592	10,895		
1907..	659	26,099,309	45	18,975,962	614	7,123,347	11,601		
1908..	541	8,420,454	15	2,950,670	526	5,469,784	10,398		
1909..	614	9,440,065	18	4,679,658	596	4,760,407	7,987		
1905..	636	11,350,024	21	5,069,127	615	6,280,897	10,213		
1906..	725	17,548,588	39	11,023,545	689	6,525,043	9,512		
1907..	637	8,824,798	12	2,719,832	625	6,104,966	9,768		
1908..	541	11,067,389	25	5,429,414	516	5,637,975	10,926		
1909..	607	12,617,390	28	7,684,480	579	4,932,910	8,517		
1905..	423	5,407,977	10	1,624,945	413	3,783,032	9,159		
1906..	542	10,108,097	17	3,865,650	525	6,242,447	11,890		
1907..	651	9,446,824	16	2,484,865	635	6,961,959	10,947		
1908..	933	32,479,196	73	18,350,370	860	14,128,826	16,438		
1909..	587	12,205,115	20	5,900,146	567	6,304,969	11,119		
Trading.									
1905..	2,063	\$13,570,516	10	\$1,951,000	2,053	\$11,619,516	\$5,656		
1906..	2,514	23,800,205	17	9,495,799	2,497	14,304,406	5,729		
1907..	1,758	13,149,141	20	4,419,494	1,738	8,729,648	5,023		
1908..	1,694	10,409,900	10	2,275,635	1,684	8,134,265	4,830		
1909..	1,779	11,119,000	9	2,174,962	1,808	8,944,038	4,426		
1905..	2,246	14,847,351	14	3,536,010	2,232	11,311,341	5,072		
1906..	1,723	9,729,378	12	2,167,290	1,711	7,562,088	4,419		
1907..	1,737	11,581,298	8	2,623,229	1,729	8,958,069	5,181		
1908..	1,653	11,456,304	1	2,394,771	1,646	9,061,533	5,505		
1909..	1,779	11,514,140	12	2,174,962	1,767	9,340,178	5,302		
1905..	1,509	8,642,214	8	1,327,154	1,501	7,315,060	4,873		
1906..	1,925	11,595,422	11	2,068,755	1,914	9,526,667	4,977		
1907..	2,174	12,832,128	9	1,463,151	2,165	11,368,977	5,250		
1908..	2,735	26,726,217	45	11,919,040	2,690	14,807,177	6,251		
1909..	2,159	18,430,147	25	5,716,638	2,134	12,713,509	5,957		
All Commercial.									
1905..	2,835	\$27,594,498	44	\$8,349,218	2,791	\$19,245,280	\$6,896		
1906..	3,457	55,302,690	51	31,075,334	3,406	24,227,356	7,113		
1907..	2,483	44,407,686	74	30,081,655	2,469	16,386,031	6,802		
1908..	2,300	21,996,163	31	7,753,395	2,269	14,242,768	6,277		
1909..	2,596	20,329,443	30	6,450,434	2,566	13,879,009	6,409		
1905..	2,969	32,168,296	41	13,144,477	2,924	19,023,819	6,497		
1906..	2,548	34,858,935	60	20,018,970	2,488	14,339,965	5,964		
1907..	2,511	25,032,654	38	9,451,313	2,478	15,581,341	6,388		
1908..	2,324	21,756,172	35	8,772,752	2,289	15,983,420	6,983		
1909..	2,519	27,119,996	47	11,227,805	2,672	15,892,191	6,428		
1905..	2,001	17,640,972	28	6,066,488	1,973	11,564,484	5,866		
1906..	2,340	25,104,778	34	9,604,847	2,506	16,599,931	6,424		
1907..	2,881	27,601,188	32	6,650,016	2,849	19,951,172	6,851		
1908..	3,757	73,284,649	129	41,653,761	3,528	31,624,888	8,963		
1909..	2,792	32,167,179	50	12,647,070	2,742	19,520,109	7,118		

the small failures constituted 70 per cent. of the total liabilities in the last three months, while in the third quarter of 1905 the percentage was 44 per cent. Relatively,

FAILURES BY BRANCHES OF BUSINESS—THIRD QUARTER.

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVERAGE
	1909.	1908.	1907.	1906.	1905.	1909.	1908.	1907.	1906.	1905.	
Iron, Foundries and Nails.....	15	17	15	5	9	\$422,681	\$767,243	\$2,733,385	\$248,000	\$332,615	\$27,512
Machinery and Tools.....	36	60	52	30	41	1,658,097	1,091,913	4,399,430	1,135,802	1,008,129	46,058
Woolens, Carpets and Knit Goods.....	8	3	3	1	1	564,191	143,629	22,000	40,000	329,674	70,531
Cottons, Lace and Hosiery.....	8	4	5	2	1	59,500	192,334	279,000	10,000	8,600	29,833
Lumber, Carpenters and Coopers.....	73	119	104	57	80	1,927,481	4,663,800	9,208,060	1,046,350	1,136,528	24,404
Clothing and Millinery.....	105	126	76	82	91	858,244	1,027,318	2,190,824	798,232	994,747	8,174
Hats, Gloves and Furs.....	10	12	11	8	11	218,154	142,771	100,167	100,167	84,168	21,815
Chemicals and Drugs.....	2	10	5	10	14	29,000	76,245	46,200	111,582	169,114	14,500
Paints and Oils.....	4	5	5	10	14	55,723	1,028,159	44,662	155,724	181,657	13,931
Printing and Engraving.....	41	54	39	35	34	285,682	445,962	440,028	155,724	181,657	6,867
Milling and Bakers.....	72	68	57	36	56	225,631	9,294,077	540,643	294,285	129,259	3,134
Leather, Shoes and Harness.....	20	26	17	16	15	283,418	651,956	285,348	242,419	83,174	14,171
Liquors and Tobacco.....	23	34	25	15	28	98,618	792,710	612,174	76,684	399,917	4,288
Glass, Earthenware and Bricks.....	30	31	25	24	17	1,215,503	1,086,823	428,636	335,692	229,403	40,517
All Other.....	246	248	221	214	208	3,108,901	4,383,188	4,627,891	3,738,537	4,368,082	12,686
Total Manufacturing.....	688	821	659	541	614	\$11,240,474	\$25,698,127	\$26,099,309	\$8,420,454	\$9,440,065	\$16,338
TRADERS.	NUMBER.					LIABILITIES.					AVERAGE
	1909.	1908.	1907.	1906.	1905.	1909.	1908.	1907.	1906.	1905.	
General Stores.....	289	318	221	217	289	\$1,754,241	\$1,971,380	\$1,638,712	\$1,240,033	\$1,369,389	\$6,070
Groceries, Meat and Fish.....	531	651	529	513	512	1,732,318	8,305,124	1,715,113	1,634,980	1,642,098	3,262
Hotels and Restaurants.....	121	150	127	110	115	1,893,967	1,025,050	1,893,280	877,662	970,781	8,140
Liquors and Tobacco.....	220	272	197	200	267	1,318,491	1,318,491	825,238	1,040,018	1,040,018	4,662
Clothing and Furnishing.....	187	187	123	123	128	1,504,174	1,507,760	1,333,701	1,178,201	971,998	8,045
Dry Goods and Carpets.....	102	145	92	85	103	1,434,749	1,530,181	1,432,388	1,515,882	1,051,118	14,556
Shoes, Rubbers and Trunks.....	74	87	49	51	50	417,557	508,455	280,350	368,485	162,962	5,643
Furniture and Crockery.....	32	64	47	29	48	713,164	613,333	336,224	135,354	435,291	13,715
Hardware, Stoves and Tools.....	49	70	51	57	76	625,899	638,920	451,319	524,594	306,923	7,778
Chemicals and Drugs.....	62	118	70	78	78	268,208	570,059	417,244	322,022	382,274	4,326
Paints and Oils.....	13	22	16	25	24	44,431	140,195	44,195	162,890	143,288	6,560
Jewelry and Clocks.....	53	64	20	25	24	347,670	619,855	146,364	192,890	143,288	6,560
Books and Papers.....	38	19	18	7	13	121,990	199,151	13,707	31,930	45,291	3,210
Hats, Furs and Gloves.....	10	8	5	11	7	55,990	48,294	13,071	64,952	68,735	8,599
All Other.....	262	339	199	188	199	2,459,191	4,807,258	2,588,560	1,509,424	1,322,691	9,386
Total Trading.....	2,063	2,514	1,758	1,694	1,907	\$13,570,516	\$23,800,205	\$13,149,141	\$10,409,900	\$9,719,659	\$6,578
Brokers and Transporters.....	84	122	66	65	75	2,459,191	5,804,358	7,219,286	3,165,809	1,169,719	33,137
Total Commercial.....	2,835	3,457	2,483	2,300	2,596	\$27,594,498	\$55,302,690	\$46,467,686	\$21,996,163	\$20,329,443	\$9,737

[NOTE.—Iron, Woolens and Cottons, include all the branches of those manufactures; Machinery includes vehicles, shipbuilding, hardware, fixtures and implements; Lumber includes saw, planing, sash and door mills and furniture; Clothing includes furnishings; Chemicals include chemical fertilizers; Printing includes books and maps; Leather and Shoes include saddlery, trunks and rubber goods; Liquors include wines, brewers and bottlers; Glass includes pottery, lime, cement, quarry and stone; General stores include department stores and instalments; Groceries include creamery, teas and coffees; Hotels include lodging houses and caterers; Dry Goods include curtains and draperies; Furniture includes glass and glassware; Hardware includes implements and utensils; and Jewelry includes watches and optical goods. Brokers include agents, commission men, real estate agents, insurance, storage, express, harbor lines, etc.]

FAILURES BY BRANCHES OF BUSINESS—SEPTEMBER.

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVERAGE
	1909.	1908.	1907.	1906.	1905.	1909.	1908.	1907.	1906.	1905.	
Iron, Foundries and Nails.....	6	2	8	1	2	\$294,358	\$32,000	\$2,378,576	\$2,000	\$16,500	\$49,060
Machinery and Tools.....	1	15	20	14	16	129,330	203,132	493,803	216,032	784,471	21,555
Woolens, Carpets and Knit Goods.....	1	2	1	—	6	8,247	28,629	3,000	—	168,120	8,247
Cottons, Lace and Hosiery.....	3	—	3	—	—	8,500	—	29,000	—	—	26,369
Lumber, Carpenters and Coopers.....	18	35	39	27	28	474,635	1,246,857	3,958,231	580,095	582,240	8,087
Clothing and Millinery.....	32	38	28	34	36	258,785	416,373	549,465	412,433	374,788	24,000
Hats, Gloves and Furs.....	2	4	1	4	3	48,000	46,271	8,257	31,067	25,568	14,500
Chemicals and Drugs.....	2	5	2	2	6	29,000	37,245	18,000	5,869	63,589	3,777
Paints and Oils.....	1	1	—	—	—	2,000	4,000	—	—	—	6,695
Printing and Engraving.....	9	15	13	13	14	33,993	44,709	103,090	95,515	80,695	2,926
Milling and Bakers.....	24	25	21	10	20	53,433	104,348	134,426	52,733	54,172	13,271
Leather, Shoes and Harness.....	6	8	7	10	10	79,625	68,663	155,735	202,461	61,694	4,491
Liquors and Tobacco.....	5	17	9	8	10	20,903	27,540	356,905	31,748	30,316	61,144
Glass, Earthenware and Bricks.....	7	10	7	15	10	428,007	318,824	80,200	280,397	135,864	21,049
All Other.....	70	77	72	65	74	1,473,455	1,886,338	2,334,146	659,292	1,040,615	
Total Manufacturing.....	192	254	231	203	234	\$3,423,271	\$4,710,229	\$10,602,834	\$2,569,642	\$3,418,682	\$17,830
TRADERS.											
General Stores.....	76	100	65	78	87	\$431,744	\$618,905	\$428,967	\$477,355	\$640,966	\$5,681
Groceries, Meats and Fish.....	145	175	210	162	191	476,955	6,612,790	594,323	600,854	803,441	3,289
Hotels and Restaurants.....	32	38	36	33	39	208,051	366,354	323,840	409,729	231,232	6,502
Liquors and Tobacco.....	67	91	75	69	102	314,311	569,041	413,824	299,565	423,210	11,685
Clothing and Furnishing.....	37	56	40	33	39	432,333	579,285	822,644	237,029	326,779	12,556
Dry Goods and Carpets.....	26	31	38	28	39	326,459	351,914	544,929	167,752	366,585	6,188
Shoes, Rubbers and Trunks.....	29	24	16	17	14	179,454	108,423	106,551	215,888	52,603	10,842
Furniture and Crockery.....	17	21	11	11	14	184,300	352,540	45,059	17,861	125,620	7,660
Hardware, Stoves and Tools.....	22	25	16	17	32	168,525	193,620	131,427	108,365	186,774	2,431
Chemicals and Drugs.....	15	43	21	30	31	36,463	177,096	211,676	134,080	193,983	3,155
Paints and Oils.....	4	4	6	6	9	12,619	29,500	19,200	16,428	80,407	3,553
Jewelry and Clocks.....	13	19	6	6	9	76,360	111,628	103,612	17,861	125,620	6,625
Books and Papers.....	6	6	7	1	5	35,116	15,200	13,271	1,200	785,600	13,427
Hats, Furs and gloves.....	4	2	1	5	3	26,500	7,600	6,000	45,393	37,737	
All Other.....	101	101	60	62	85	1,356,118	1,677,399	840,083	468,389	785,600	
Total Trading.....	594	736	606	552	690	\$4,295,308	\$11,771,895	\$4,605,452	\$3,199,879	\$4,262,987	\$7,181
Brokers and Transporters.....	27	36	19	19	35	757,450	816,082	3,726,987	486,474	358,328	27,980
Total Commercial.....	621	772	625	571	725	\$5,052,758	\$12,587,987	\$8,332,439	\$3,686,353	\$4,621,315	\$10,376

therefore, the improvement has been less rapid in the class of small failures than in the large, and this is naturally to be expected in the period of readjustment after a great financial shock.

There were only two branches of business in the trading class in which the number of failures exceeded those of the third quarter of 1908, and only two in which the amount of liabilities was greater. There was a notable falling off in liabilities in defaulting grocery, meat and fish concerns, the total being \$1,732,318 against \$3,305,124 in 1908 and \$1,715,113 in 1907. In general stores there were liabilities of \$1,754,241 against \$1,971,360 in 1908. In clothing and furnishing the record was \$1,504,474 against \$1,507,760 in 1908. In the unclassified list of traders, the liabilities were \$2,459,191 against \$4,807,258 in 1908 and \$2,588,560 in 1907.

The improvement in financial conditions is clearly indicated by the fact that there were only 84 failures among brokers and transporters as against 122 in 1908, while their liabilities were \$2,783,508 against \$5,804,358 in 1908, \$7,219,236 in 1907 and \$3,165,809 in 1906.

FAILURES IN SEPTEMBER.

During the month of September, the manufacturing liabilities, \$3,423,271, were 40.5 per cent. of the total, \$8,446,029, as compared with 27.4 per cent. in 1908, while the trading liabilities were \$4,265,308 or 50.5 per cent. of the total compared with \$11,771,895 in 1908, which were 68.4 per cent. of the total liabilities of the month. It is thus to be seen that while in the last three months the improvement in manufactures has been more rapid than in the class of traders, in the last month the latter have made a remarkable gain.

CANADIAN FAILURES.

Canadian failures for the third quarter of the year, as arranged by occupations, number 307, of which 69 were manufacturing, 233 trading and 5 financial. The total liabilities of these Canadian failures were \$2,170,515, of which \$457,973 were manufacturing and \$1,694,542 trading, and \$18,000 being brokers, transporters, etc. This compares with 340 failures in the third quarter of 1908 with liabilities of \$3,492,661, of which \$1,365,112 was in the manufacturing class, \$1,710,199 trading and \$417,350 in the class of brokers, transporters, etc. It will be observed that there has been a large falling off in every instance from the figures of 1908. The reduction in the liabilities of trading defaults has, however, been slight while the decrease in the manufacturing liabilities has been very large. The improvement in

financial conditions, as shown by the insignificant liabilities among brokers, transporters, etc., is very marked.

CANADIAN FAILURES BY BRANCHES OF BUSINESS—

THIRD QUARTER.

Manufacturers.	1909.		1908.		1907.	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Iron.....	2	—	1	\$35,000	3	\$75,000
Tools.....	4	\$69,773	1	—	9	189,260
Wood.....	2	30,400	1	118,000	—	—
Cotton.....	5	40,016	11	193,266	13	175,543
Clothing.....	18	38,993	24	152,452	24	204,075
Hats.....	1	11,000	1	2,000	1	8,207
Drugs & Chem.....	1	600	2	13,800	2	28,865
Paints & Oils.....	2	2,000	2	49,345	2	6,132
Printing.....	2	1,500	3	8,257	5	11,884
Milling.....	3	61,300	3	137,626	5	90,070
Leather.....	7	—	1	44,484	5	50,300
Liquors.....	—	—	3	16,998	1	32,000
Earthware.....	25	195,191	28	565,934	27	473,200
Miscellaneous.....	69	\$457,973	85	\$1,365,112	97	\$1,354,536
Mnfg.....						
Traders.						
General Stores.....	50	\$445,908	43	\$246,373	39	\$188,149
Groceries.....	10	226,055	10	251,182	49	245,069
Hotels.....	11	58,527	19	138,230	14	87,310
Liquors.....	8	42,289	10	62,910	10	61,157
Clothing.....	16	67,459	19	75,745	19	59,027
Dry Goods.....	14	126,310	22	178,986	16	113,674
Shoes.....	11	72,339	9	38,617	8	34,000
Furniture.....	7	40,850	8	79,800	3	4,100
Stoves.....	7	62,381	9	139,600	5	132,513
Drugs & Chem.....	1	5,000	4	15,500	3	14,400
Paints & Oils.....	3	3,500	6	27,400	2	3,700
Jewelry.....	3	3,700	3	6,350	1	3,774
Books.....	3	8,025	—	—	23	223,886
Cap.....	40	531,698	33	409,506	—	—
Miscellaneous.....	233	\$1,694,542	245	\$1,710,199	196	\$1,195,459
Trading.....	5	18,000	10	417,350	4	23,700
Transporters, &c.....	307	\$2,170,515	340	\$3,492,661	297	\$2,573,695
Total.....						

Market for Rice.—Demand has been of a healthy character and receipts fairly liberal, most of which are put directly into distributive channels, so that little addition is being made to spot stocks. Prices are firm on advices from primary points and sales very large. Quotations for rough rice have advanced sharply and millers insist on higher prices for the cleaned product. Cables from abroad note little cargo rice offering, and spot and forward deliveries firmly held.

FAILURES THIS WEEK.

Commercial failures this week in the United States number 192 against 236 last week, 183 the preceding week and 256 the corresponding week last year. Failures in Canada this week are 32 against 28 the preceding week and 26 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more.

Section.	Oct. 7, 1909.		Sept. 30, 1909.		Sept. 23, 1909.		Oct. 8, 1908.	
	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.
East.....	31	60	32	83	25	64	43	95
South.....	18	62	14	64	13	47	16	77
West.....	16	48	28	73	15	45	20	77
Pacific.....	3	22	5	17	8	27	16	27
United States.....	68	192	79	236	61	183	95	256
Canada.....	15	32	6	28	12	37	6	26

TRADE CONDITIONS IN CANADA.

Montreal.—Fall trade is fairly under way, and as compared with last year the volume shows a gratifying increase in nearly every line. Collections show some improvement as compared with a month ago, but taken as a whole country payments are backward. Dry goods wholesalers report a good sorting trade in general fall lines, with a very fair proportion of orders for spring stuffs. In this line of trade advanced values are the rule. All the Canadian cotton mills give notice of a further revision of quotations, while manufacturers of domestic tweeds and woolen cloths are quoting higher prices. Makers of underwear have withdrawn all quotations and manufacturers of buttons have issued new price lists. Manufacturers of boots and shoes report good spring orders, but have not as yet begun active cutting of stock, and the local demand for leather is not very brisk at the moment. Inquiry for export is also light, and but for this leather quotations would be much stiffer, in view of the present cost of hides. Tanners claim they are hardly getting more than cost at present figures and that higher prices are bound to come. Groceries show a good seasonable movement. Sugars are steady on the basis of \$4.75 for standard granulated. Holders of canned goods may suffer a considerable loss on old pack. A marked feature in this line is the tremendous advance in corn brooms. The western crop of broom corn is said to be a failure, and quotations have more than trebled, while owing to the scarcity several local factories may have to shut down. Provisions rule very high; pork has sold this week at from \$6 to \$7 a barrel higher than a year ago, while there is a practical dearth of lard. The export movement in grain is fairly brisk, but it is estimated that the totals at the close of the season will fall short of the figures of 1908 by from four to five million bushels. There has been a good season in cheese shipments, which, up to date, aggregate 1,372,870 boxes, but export trade in butter has been practically *nil*. The apple crop is apparently a good one, and shipments to date are reported at 94,385 barrels.

Toronto.—The wholesale trade continues fairly active. Merchants generally are anticipating a large turnover and in consequence larger stocks are being carried by both wholesalers and retailers. Manufacturers in nearly all lines are busy, some even being unable to supply the demand. The trend in prices is upward, owing chiefly to the scarcity of raw material. This is especially true of the staple lines of dry goods, which are firmer for spring goods. A good sorting-up business is being done in dry goods, millinery and clothing. Remittances this month have been very encouraging to the trade. In hardware and metals the movement has been large and prices firm. Groceries are going out freely, with a good demand for staple articles. The leather trade continues good, with some descriptions higher in prices. Hides are in demand at unchanged prices. Hogs are slightly lower and the product also is easier to buy. The best grades of butter are scarcer and the prices stronger. Wheat has been in better demand, with sales of Manitoba grades for export. Ontario wheat in limited offer and prices firm.

Quebec.—Good harvests are reported throughout this district, for which fair prices have been received. There was a small strike in a lumber mill, but no labor troubles now exist. The shoe industry is generally busy and clothing manufacturers have a fair amount of business on hand. Unusual activity is reported at Black Lake, where a 750 ton mill is being constructed to facilitate the handling of asbestos. Collections are fair.

The Lumber Market.—Business moves forward steadily, but here and there complaints are made that the volume of sales does not reach expectations but the completion of numerous buildings now in course of erection insures considerable activity for some time. The most satisfactory division is mill work, the demand for all kinds of which steadily increases, with the consequent active employment of the

manufacturers and heavy consumption of such woods as cypress, chestnut, oak and pine. Some dealers are complaining about deliveries and the growing scarcity of cars. In all kinds of hardwood the firmness previously noted is still in evidence. The demand for good grades of oak is the leading feature and stocks are hardly sufficient to fill the demand, even at the advancing prices.

DRY GOODS AND WOOLENS.

Sharp advances have been made in many lines of cotton goods and buying is more general. Prices are now getting to the highest levels reached in a dozen or more years, save in 1907, but the primary market as a whole is still below the parity of the high cotton market. Fruit of the Loom 4-4 bleached sheetings, Lonsdales, Farwell, Hill, and many other of the most popular brands were advanced $\frac{1}{4}$ ¢ a yard to a level of $\frac{9}{16}$ ¢ for Fruits. Standard drills, eastern makes, are now quoted at $\frac{7}{16}$ ¢ and many lines of brown cottons have been advanced and then placed, "at value." Some large advance sales were made and stocks of many numbers have been entirely cut down. Mills hesitate about going beyond the turn of the year on contracts at present prices, but some lines of wide print cloths for converting purposes have about reached a parity with 13 cent cotton and have been sold for delivery in January and February. Coarse yarn brown goods of certain constructions, such as Osna-burgs, wide drills, 3-25-yard and 4-yard sheetings, have been advanced and business is steady on them. Fall River sold its weekly production last week, about 160,000 pieces being for future delivery. There has been considerable business tendered on certain makes of staple prints and discounts have been shortened for spring delivery. Gingham are selling decidedly better in jobbing houses. Colored cottons of all descriptions are much firmer and the demand has broadened, although price advances are being fought. Fine cottons are not so active as mills are decidedly conservative about naming future prices. An unsettled wage discussion and exceedingly high prices named on limited quantities of fine staple cottons make mills very cautious. A better spring business is coming forward on fancy cottons. Quilts are active, advances ranging from 15 to 18 per cent. have been made from the extreme low points of the year. All prices on finished cottons are held very firm. Miscellaneous export trade in cotton goods has been steady, but eastern markets are dull.

Woolens and Worsteds.—A more confident tone was in evidence in woolen and worsted markets as a consequence of a better spot business from cutters, clothing manufacturers and retailers. Rumors concerning wholesale cancellations are authoritatively denied and most producers are in a very comfortable position. Any seasonable cold spell will clean up stocks of heavy weights in the largest producers' warehouses. There is a better spot demand for woolens in men's wear and sales are being made at top prices where good qualities are offered. Certain low-priced hard-faced goods are slow. The growing fashion of using rough materials is aiding the carded wool mills on fall and spring fabrics. While the volume of business now coming in on dress goods is not large in the primary markets the cutters are calling for more goods every day. They have been successful with diagonals, voiles, serges and broadcloths, and are buying steadily whenever they can secure anything near the last prices named. Mannish effects in fancies are growing in favor with retailers and cutters. Some houses dealing largely with the cutting trade report that business has taken a decided upturn in the past few days as a consequence of reorders from retailers.

Yarns.—Cotton yarns have advanced as much as 1 cent per pound on coarse numbers since last week and the trend is still upward. The volume of business is fair, but spinners are very slow sellers. Dealers have cleaned up many stocks and the market is working toward a healthier condition. Lots of worsted yarns have been offered at concessions in cases where buyers wished to be relieved, but at the same time some additional contracts are reported at still higher prices as a consequence of the sustained value for wools of all kinds.

THE BOSTON WOOL MARKET.

Boston.—Demand for wool comes mostly from the small consumers, buyers for whom have taken up between 3,000,000 and 4,000,000 pounds. About all grades and kinds are selling, the most activity at present being in quarter and low grades. Selections of fine are much broken and stocks generally are comparatively small. The market is very firm for all grades and holders are encouraged by the strong advices from abroad. In Australian primary markets all sections are buying freely and prices are advancing. European markets are all very firm.

The Egg Market.—The insistent demand for the best grades still prevails, but as arrivals are liberal it is becoming easier to meet it. Fair sized sales of fancy fresh gathered firsts have been made around 25 $\frac{1}{2}$ and some of extra good quality brought 26 $\frac{1}{2}$ cents, though this was exceptional. Quotations for prime dirties and checks were slightly advanced and offerings were well taken. For other grades the tendency is easier, influenced by the large offerings of storage eggs and liberal arrivals. Receipts for the week 63,928 cases against 71,328 cases last week.

THE GRAIN MARKETS.

Conflicting influences restrict speculative operations in the wheat market and fluctuations continue generally narrow, although prices are firmly held at about a cent a bushel above last year's level. Some strength at the opening was contributed to conditions abroad, cables from Liverpool showing an advance in spite of a heavy increase in world's shipments, which exceeded the previous week's total by more than 2,000,000 bushels. The domestic statistical position again favored a decline, the movement at the Northwest continuing heavy and almost 3,000,000 bushels were added to visible supplies, although for the same period last year the gain was even larger. Including Canadian stocks, the present total is about 7,000,000 bushels below the aggregate at that time and 16,600,000 smaller than in 1907. The Snow report placed winter wheat crop at 421,000,000 bushels, or 11,000,000 less than the Government returns indicated, while the spring wheat estimate, on the other hand, was 13,000,000 bushels in excess of the official figures. Talk of cholera in Russia and its possible effect on the export movement from that country gave further support as the week advanced, but later advices indicated that conditions were not alarming. On Friday the Government's final estimate on wheat indicated spring wheat yield of 291,848,000 bushels against an actual harvest of 226,694,000 last year. Prices declined on the report. Northwestern producers are reported sold ahead for at least two months and output of flour at Minneapolis, Milwaukee and Duluth continues very heavy, 493,140 barrels for the latest week comparing with 440,680 in the week previous and 418,525 barrels a year ago, according to the *Northwestern Miller*. Foreign crop conditions are fairly good, the weather in France and Russia being generally favorable for seeding of the new crop, but private estimates of this season's yield in some countries are lower than official returns. Corn showed little variation until the close when there was a sharp advance on the official statement, which estimated the crop at about 20,000,000 bushels below last year's. Snow placed the crop at 2,700,000,000 bushels.

The grain movement each day is given in the following table, with the week's total and similar figures for 1908. The total for the last two weeks is also given, with comparative figures for last year. The receipts of grain at western cities since July 1, for the last six years, are appended, with similar figures of exports:

	Wheat		Flour.		Corn.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday	1,637,217	250,068	21,059	623,572	165	
Saturday	1,708,693	344,300	38,938	693,328	4,375	
Monday	2,553,250	304,921	16,813	870,523	8,792	
Tuesday	2,289,305	243,439	40,275	723,882	1,816	
Wednesday	1,614,749	168,612	31,376	695,761	670	
Thursday	2,041,524	285,641	40,769	531,433	84,635	
Total	11,644,738	1,271,981	189,230	4,138,499	100,253	
" last year	11,730,017	2,417,001	171,910	1,525,654	10,880	
" two weeks	24,141,148	1,916,578	403,414	7,550,084	135,688	
" " last year	24,942,595	6,391,949	334,932	3,592,390	23,365	

Total western receipts of wheat for the crop year to date are 93,432,583 bushels, against 98,698,899 a year ago, 62,703,918 in 1907, 81,806,058 in 1906, 86,806,447 in 1905 and 79,316,215 in 1904. Total exports of wheat, flour included, from all United States ports for the crop year to date are 15,486,948 bushels, compared with 40,907,967 last year, 36,953,152 in 1907, 38,542,225 in 1906, 12,905,777 in 1905 and 14,880,589 in 1904. Atlantic receipts this week were 2,123,516 bushels, against 1,608,425 last week and 3,190,596 a year ago. Pacific exports were 358,269 bushels, against 152,600 last week and 654,676 last year. Other exports were nothing against nothing last week and nothing a year ago.

Total western receipts of corn from July 1 to date are 31,834,436 bushels, against 32,954,740 a year ago, 48,462,791 in 1907, 48,155,575 in 1906, 50,969,723 in 1905 and 43,417,867 in 1904. Total exports of corn for the crop year to date are 946,458 bushels, compared with 355,534 last year, 12,272,088 in 1907, 7,552,530 in 1906, 12,433,670 in 1905 and 6,292,146 in 1904.

The Wheat Market.—Continued heavy shipments from Russian and Danubian ports and a larger movement from all other surplus countries swelled total world's exports of wheat to 13,792,000 bushels last week, which compares with 11,632,000 in the previous week and 13,616,000 bushels in the corresponding period a year ago, according to Broomhall. Clearances from Russia were 200,000 bushels smaller than in the week preceding, but the outgo from North America gained almost 1,000,000 bushels, while India and Australia also shipped much more freely. There was a moderate increase in exports from Argentina, although the movement is still far below last year's, when shipments averaged about 1,000,000 bushels weekly; a gain of 1,392,000 bushels in the quantity afloat brought the total up to 26,400,000 bushels against 34,768,000 on the same date a year ago, the amount destined for the Continent supplying all of the increase. Visible supplies of wheat at United States points on October 2 aggregated 19,442,000 bushels and in Canada 7,494,000, the combined total of 26,936,000 bushels representing an addition of 4,786,000 from the previous week and comparing with 34,281,000 last year and 43,597,000 bushels in 1907. At New York stocks rose 464,000 bushels, to 1,054,000, which makes a close comparison with the 1,218,000 bushels reported in 1908.

The Corn Trade.—World's exports of corn last week showed a heavy reduction from the week preceding, 1,641,000 bushels comparing with 3,584,000 and 2,885,000 bushels in the same period of 1908. Practically all of the decrease was supplied by shipments from Argentina, an outgo of 1,398,000 bushels comparing with 3,380,000, while Danubian clearances also showed a moderate loss from the previous week. Exports from North America increased 56,000 bushels and the movement from Russia provided a small gain. The quantity afloat for the United Kingdom and the Continent fell off from 14,836,000 bushels to 12,569,000, and the present total compares with 13,090,000 last year. Visible supplies of corn in the United States make a close comparison with earlier years, 3,367,000 bushels on the latest date being slightly below the 3,577,000 bushels in 1908 and the 3,847,000 reported two years ago. An addition of 27,000 bushels to stocks at New York brought the total up to 98,000 bushels, or 6,000 bushels in excess of last year's aggregate.

THE CHICAGO MARKET.

CHICAGO.—Substantial gains in the movements over both last week and a year ago reflect improved activity in the markets for the leading grains. The healthy exhibit applies to both receipts and shipments, and there is notable increase in receipts of corn, indicating that holders are freely disposing at current prices. In view of the large movements recently reported in flour it is not surprising to find some decrease this week in the shipments, and the receipts are sufficiently large to suggest unusually free offerings by the millers. Flour stocks at the leading points in the United States and Canada, outside of Minneapolis, on October 1, 1909, aggregated 551,000 barrels, and compare with 365,000 barrels on September 1, 1909, and 744,000 barrels on October 1, 1908. The largest increases were at Duluth and Milwaukee, where stocks more than doubled during the past month. Flour production is now upon an extended scale and buyers have little difficulty in obtaining their needs at satisfactory quotations for future deliveries. The price here averages about 5 cents a barrel decline. Despite high prices for wheat the spot market reflects an excellent domestic demand, and there is a better tone in the export branch. Farm advices generally agree as to improved conditions in corn growth and the crop is likely to be soon largely harvested. Fall seeding of wheat and rye is now well over, with the soil in very favorable condition and the acreage somewhat more extended than at this time last year. Corn charters to Buffalo remain quoted at 1½ cents a bushel. Compared with the closings a week ago No. 2 red winter wheat is quoted at \$1.17 a bushel against \$1.12; No. 2 corn at 60 cents against 65 cents; and standard oats at 38½ cents against 41½ cents. The prices in corresponding week last year were for wheat 97½ cents, corn 77½ cents and oats 48½ cents. Contract stocks in Chicago increased in wheat 587,248 bushels, corn 649,569 bushels and oats 259,968 bushels. Stocks in store this week and previous weeks follow:

	This week.	Previous week.	Year ago
Wheat—bushels.			
No. 1 hard	183,107	100,313	574,657
No. 2 hard	447,400	467,407	18,431
No. 1 red	725,616	201,155	3,699,233
No. 2 red			114,876
No. 1 Northern			
Totals	1,356,123	768,875	3,820,829
Corn, contract	1,103,040	453,531	1,642,098
Oats, contract	4,467,509	4,207,541	172,229

Stocks in all positions in store increased in wheat 500,000 bushels, corn 363,000 bushels, oats 174,000 bushels and rye 14,000 bushels, but decreased in barley 1,000 bushels. Total stocks this week and previous weeks follow:

	This week.	Previous week.	Year ago
Wheat—bushels.			
Wheat	3,468,000	2,968,000	8,462,000
Corn	2,187,000	1,824,000	2,253,000
Oats	7,718,000	7,544,000	3,275,000
Rye	89,000	75,000	102,000
Barley	187,000	138,000	1,027,000
Totals	13,599,000	12,549,000	15,119,000

The total movement of grain at this port, 9,792,633 bushels, compares with 9,062,910 bushels last week and 8,847,064 bushels a year ago. Compared with 1908, increases appear in receipts 16.3 per cent. and shipments 2.8 per cent. The detailed movements this week and previous weeks follow:

	This week.	Previous week.	Year ago
Receipts—bushels.			
Wheat	781,400	782,236	372,990
Corn	2,410,000	2,247,850	1,010,363
Oats	1,943,850	1,831,200	2,430,968
Rye	20,000	23,000	40,000
Barley	824,000	584,400	1,183,718
Totals	5,979,250	5,468,476	5,138,038
Shipments—bushels.			
Wheat	283,564	248,434	186,537
Corn	1,514,167	1,676,276	1,281,156
Oats	1,776,608	1,496,423	1,960,222
Rye	9,000	7,900	16,927
Barley	244,044	165,401	264,184
Totals	3,813,383	3,594,434	3,709,026

Flour receipts were 251,553 barrels, against 248,247 barrels last week and 212,474 barrels a year ago, while shipments were 259,822 barrels against 254,194 barrels last week and 284,469 barrels in 1908. The visible supply statement of grain in the United States east of the Rocky Mountains, issued by the Chicago Board of Trade, exhibits increases in wheat 2,982,000 bushels, corn 1,065,000 bushels, oats 1,007,000 bushels, rye 51,000 bushels and barley 580,000 bushels. The principal port increases in wheat were: Duluth, 2,608,000 bushels; Chicago 597,000 bushels; Buffalo, 530,000 bushels; Minneapolis, 464,000 bushels,

and Kansas City, 93,000 bushels. Similar wheat decreases were: On lakes, 1,183,000 bushels; New Orleans, 147,000 bushels; and on canal, 107,000 bushels. Detailed stocks this week and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	19,442,000	16,460,000	30,642,000
Corn.....	3,365,000	2,300,000	3,567,000
Oats.....	12,799,000	11,792,000	7,877,000
Rye.....	458,000	407,000	785,000
Barley.....	3,593,000	3,013,000	6,053,000

The Canadian visible supply of grain, reported by the Winnipeg Exchange, exhibits increases in wheat 1,805,000 bushels, oats 288,000 bushels, and barley 115,000 bushels. Detailed stocks this week and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	7,485,000	5,690,000	3,505,000
Oats.....	1,190,000	911,000	638,000
Barley.....	562,000	447,000	372,000

Provisions show a moderate reaction in values this week, but the offerings have increased, and there is a weaker tone to prices. Live stock receipts were 263,496 head, against 275,052 head last week and 287,278 head a year ago. Cash pork is quoted at \$24.25 a barrel against \$24.90; lard at \$12.32 a tierce against \$12.37; and ribs at \$11.25 a hundredweight against \$11.80. Choice cattle closed at \$8.50 a hundredweight against \$8.35; hogs at \$8.35 against \$8.50; and sheep at \$4.90 against \$4.90.

Compared with the closings a week ago cash prices are unchanged in sheep, but lower in oats, 3¢ cents a bushel; corn, 5 cents; flour, 5 cents a barrel; lard, 5 cents a tierce; hogs, 15 cents a hundredweight; ribs, 55 cents; and pork, 65 cents a barrel; and higher in wheat, 5 cents a bushel, and choice cattle, 15 cents a hundredweight. World's stocks of lard, as compiled by Hately Brothers, on October 1, 1909, were 155,713 tierces, against 253,758 tierces on same date last year. Total stocks decreased 50,652 tierces in September. Total stocks of cut meats at Chicago, Kansas City, South Omaha, St. Joseph and Milwaukee on October 1, 1909, aggregated 113,299,130 pounds, a decrease of 61,151,269 pounds during September, and comparing with 157,129,461 pounds on October 1, 1908. Provision stocks in Chicago show notable decreases in pork, lard and ribs. Total stocks were only 51,604,230 pounds. Detailed stock in store here at the dates given follow:

	Oct. 1, 1909.	Sept. 1, 1909.	Oct. 1, 1908
Meat pork, bbls.—			
Since Oct. 1, 1908.....	19,048	15,922	52,791
Before Oct. 1, 1908.....	756	836	
Other kinds.....	15,237	22,707	19,199
Lard, lbs.—			
Since Oct. 1, 1908.....	26,593	35,344	83,469
Before Oct. 1, 1908.....	501	915	
Other kinds.....	14,030	20,931	14,440
Short ribs, lbs.—			
Since Oct. 1, 1908.....	4,917,699	7,514,344	19,328,301
Short clears.....	1,060	1,920	41,034
Extra short clears.....			
Since Oct. 1, 1908.....	1,215,838	2,044,586	399,222
Extra short ribs.....	4,146,389	8,435,268	944,583
Long clears.....	35,982	36,007	
D. s. shoulders.....	81,138	122,074	269,398
S. p. shoulders.....	490,891	542,742	516,701
S. p. hams.....	15,816,170	26,204,261	19,018,847
D. s. bellies.....	10,211,965	14,726,312	6,208,563
S. p. bellies.....	3,385,543	8,194,709	5,143,228
S. p. picnic.....	2,137,311	3,364,682	8,262,028
S. p. skinned hams.....	5,233,178	6,272,450	5,744,736
Other cut meats.....	3,730,996	4,938,976	3,565,295
Total meats, lbs.....	51,604,230	82,416,485	69,441,936

MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—The flour market continues to improve, millers are booking large orders at good prices and sales for the week ran somewhat ahead of the output. Business is confined almost entirely to the domestic market, there being but little foreign inquiry and sales unimportant. Machinery is gradually working into full capacity and output for the week was 382,000 barrels, the largest for the year.

THE PITTSBURG IRON MARKET.

PITTSBURG.—New business has fallen off slightly, but mills are busy on contracts and deliveries are delayed. Large producers of pig iron for their own consumption have entered the open market to obtain material needed to supply the demands of the situation. Prices of pig iron have advanced \$1.50 per ton within a few weeks. Bessemer pig iron is quoted \$18, Valley, and some sales are reported at \$18.50, Valley. Basic is quoted at \$16.50 to \$16.75, Valley. Steel is scarce and quotations are largely nominal. Bessemer billets are \$25.50; open hearth billets \$26 to \$26.50, and forging billets \$29 to \$30. In finished break back lines prices are generally very firm, with a tendency to advance. Steel pipe has been advanced \$2 per ton and charcoal iron tubes \$4 per ton. It is anticipated that the steel rail requirements for 1910 will be heavy. Statistics show that in 1908 the production of steel rails was 1,921,611 tons against 3,633,654 tons in 1907. The production this year is somewhat in advance of 1908, but not largely so, and the railroads are expected to purchase heavily. Negotiations are now under way to close contracts for large tonnages of rails for 1910 delivery. The market for scrap iron and steel is active and advancing. Heavy steel scrap is quoted at \$17.75 to \$18 for delivery in the Pittsburgh district. Structural material is not in so great demand at present, but mills have work several months ahead, and immediate deliveries are obtained at a premium. Shapes and plates are quoted at \$1.45 to \$1.60, with the bulk of the business taken at

about the average. The sheet mills are especially active and the output of tin plate is good. Quotations as readjusted are maintained. Coke tins, 100 pounds, are quoted at \$3.50; black sheets No. 28, at \$2.30 and galvanized \$3.25. Production of coke for the week ending Oct. 2, 1909, according to the *Connellsville Courier*, amounted to 423,819 tons, with shipments heavy. Furnace coke is quoted \$2.60 to \$2.75 at oven, and foundry coke \$3.00. Few contracts are being made for 1910, and there is some hesitancy in closing contracts at present prices, some operators anticipating an advance.

HIDES AND LEATHER.

The large sales of western packer hides made about ten days ago has had a steady effect on the market for most descriptions, but since that time and up to the middle of this week business has been quiet, owing to large buyers as a rule having covered their wants. On Wednesday some good sized sales were made, however, of branded hides, including about 30,000 packer branded cows at 14¢ and about 10,000 Colorados at 15¢. The price on the branded cows is the same as was realized on last large sales, but packers had been talking an advance of ½¢ to 1¢. Native steers are still held at the last selling price of 18¢, but business is restricted at this figure. Country hides are about ½¢ firmer than a week ago and sales of buffs have been made in Chicago at 14¢ and at Ohio points at 14½¢. Foreign hides are strong and material advances were scored at the Paris auctions during the end of September, ranging from 3½¢ up to 10¢ per cent. on different varieties. Latin-American dry hides have ruled steady at former prices, but River Plates are strong, especially the wet salted varieties, which are now bringing as high as 16½¢ to 16¾¢ for Frigorifico steers.

The leather market continues to improve and larger sales are being made of about all kinds. Sole leather, while not quotably higher, is firmer and concessions that were obtainable a while ago can no longer be secured. Some good sized sales have been made of scoured oak sole and union backs and there is a steady demand for hemlock sides. Buyers complain that despite the quiet period for several months desirable weights and grades of sole leather are in scant supply, and this is due to the fact that many tanneries have been curtailing production. Harness leather is firmer and more active. Some good sized sales have been made of choice tannages of hemlock harness on the basis of 37¢ for B in light weights, and some tanners have cleaned out most of their surplus holdings. Some tanners have advanced prices 1¢ per pound on both hemlock and oak harness. Upper leather is in better demand and larger sales have been made of bark tannages of sides, although tanners were obliged to shade rates in order to clean out this stock. Chrome tannages of side upper are firm and steady in prices and calf skins are also selling better.

Boots and Shoes.—Conditions in footwear circles continue unsatisfactory, but there is some improvement noticeable in spots. Heavy goods suitable for fall and winter wear are now in better demand and producers of heavy staple goods report receiving some fair-size orders of late. Some of these contracts have been held in abeyance owing to the disinclination of wholesalers to pay manufacturers' asking rates. Women's shoes continue to move very slowly, and the better qualities of men's goods are also quiet. Shipments for the week according to the *Shoe and Leather Reporter* were 83,864 cases; the previous week, 88,057; for the year, 3,204,299; corresponding time last year, 2,692,783.

THE BOSTON MARKET.

BOSTON.—All kinds of leather are selling better and at firm prices. Side stock is strong and active, especially the better grades. Some finished calfskin tanners have advanced selling limits a cent a foot. Union sole leather is higher and quite active. The cheaper grades of hemlock are well sold up and firm. Improvement in the shoe trade is slow, and retailers are fighting hard against any advance in prices. The hide market is quiet this week, but prices hold firm.

The Butter Market.—Some improvement has been shown this week and sales have been in larger volume than for some time. Local requirements have been more extensive and good quantities have been taken by out-of-town buyers. The demand for the best grades of creamery has been quite as active as previously noted and most transactions have been made at about 31 cents, but it is reported that some holders have asked and obtained ¼ to ½ cent higher prices for small quantities that graded especially high. The majority of the demand from out of the city has been for creamery firsts or a little better than could be had for around 28 cents, and this quality has been so well taken that stocks have been closely cleaned up. There have been numerous offers of butter from storage, but in this little interest was displayed, for at the prices asked buyers preferred to take fresh, plentiful supplies of which were available at same figures. There have been large receipts of process which exert considerable pressure on the market, and unless the quality is much better than ordinary, concessions have to be made to move it. Factory and packing stock are firmly held on account of limited supplies. Receipts for the week were 48,986 packages against 48,600 packages last week.

THE COTTON MARKET.

Private crop estimates are now agreeing so closely with the official returns of the Government that the latter are invariably discounted before they appear and for that reason have much less effect on prices than in former years. This was evidenced on Monday when two important statements were sent out from Washington—one on the condition of the crop on September 25 and the other on the amount of cotton ginned prior to that date. There was, of course, the usual hesitation and uncertainty among traders before the figures were announced, yet fluctuations were by no means radical after they were published, although the tendency was decidedly irregular. Final quotations for the day were practically unchanged from Saturday's closing. It was apparent that the speculative element had looked for the lowest October condition report in many years, several forecasts sent out from private sources last week confirming this belief, and on the whole the ginning returns about fulfilled expectations. These figures, showing 2,562,388 bales ginned from the growth of 1909, against 2,688,688 a year ago and 1,532,602 in 1907 were issued first, and the market scored an early advance of about 15 points for the active options; but heavy liquidation and selling pressure followed the appearance of the condition estimate and prices fell back to about a parity with the opening level. The Government placed the condition of the crop at only 58.5 per cent. of normal, as compared with 63.7 a month previous; 69.7 a year ago; 67.7 on the same date in 1907, and 67 per cent. as the average for the last ten years. The present figure is the lowest ever reported, with the exception of 1902, when the yield was approximately 10,700,000 bales. Various estimates of this season's crop, based on the official report, were made, the forecasts ranging from 10,500,000 to 12,500,000 bales. Later in the week trading became quite brisk and price changes covered a wider range, continued heavy liquidation and further pressure by the short account forcing the market rather sharply downward, although rallies occurred whenever support was given. Toward the close there was a good recovery on aggressive buying by leading interests, which was partly induced by talk of another tropical storm and cold weather in the belt. Advice from the South indicate that cotton is being rapidly picked under favorable conditions, and shipments to the ports since the opening of the season exceed last year's by about 150,000 bales. The heavy receipts are less of a bearish influence than appears on the surface, however, inasmuch as a large part of the cotton now coming forward was sold some time ago for delivery on October contracts. Spinners abroad are buying more freely than domestic mills, and exports thus far are 120,000 bales above the movement at this time a year ago. Stocks at this city are increasing, the certificated supply now being 36,000 bales against 40,400 last year, and quite a large amount of cotton is expected here by the end of the month. Domestic and foreign spinners are discussing the advisability of curtailing production owing to the prevailing high prices for the raw material.

SPOT COTTON PRICES.

Middling uplands.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.	13.60	13.60	13.40	13.30	13.60	13.55
New Orleans, cents.	13.10	13.10	13.10	13.00	13.00	13.00
Liverpool, pence.	7.35	7.28	7.23	7.10	7.15	7.27

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

		In U. S.		Abroad and Afloat.	Total.	Two Weeks' Increase.
1909, Oct.	1	781,919	1,323,110	2,105,029	390,099	
1908, "	2	987,924	1,538,299	2,526,223	465,299	
1907, "	4	662,155	964,779	1,626,934	261,337	
1906, "	5	706,922	880,458	1,587,380	386,015	
1905, "	6	1,092,554	1,258,000	2,350,554	403,831	
1904, "	7	775,466	872,000	1,647,466	775,109	
1903, "	9	605,389	517,784	1,123,173	517,917	
1902, "	10	844,094	832,000	1,676,094	375,246	
1901, "	11	814,961	600,000	1,414,961	400,336	
1900, "	12	872,257	898,090	1,570,257	570,296	
1899, "	13	1,346,764	1,445,000	2,791,764	422,293	
1898, "	14	1,245,928	1,128,000	2,373,928	690,379	
1897, "	15	916,850	827,000	1,743,850	432,648	
1896, "	16	1,529,659	887,000	2,366,659	538,937	

From the opening of the crop year to October 2, according to statistics compiled by the *Financial Chronicle*, 1,499,720 bales of cotton came into sight as compared with 1,392,469 bales last year and 1,073,416 bales two years ago. This week port receipts were 417,863 bales, against 342,978 bales a year ago and 241,520 bales in 1907. Takings by northern spinners for the crop year up to October 2 were 104,748 bales, compared with 124,298 bales last year and 100,441 bales two years ago. Last week's exports to Great Britain and the Continent were 340,760 bales against 358,457 bales in the same week of 1908, while for the crop year 377,955 bales compared with 701,132 bales in the previous season.

The Cheese Market.—There has been no change of note, and though the demand for full cream has been of fair dimensions individual takings were small and mostly for current needs. Receipts have been fairly free and mostly of September make, and as the majority grades much higher than formerly, supplies of lower priced full cream are in small amount. Late in the week a tendency was noted on the part of holders to accept a fraction under listed quotations, but full figures were paid for several lots that graded especially high. There was a good demand for skims, the supply of which was limited. Receipts for the week were 17,742 boxes compared with 36,657 last week.

THE STOCK AND BOND MARKETS.

The stock market was reactionary during the greater part of the week. The upward movement was continued in the early trading, but coincident with an advance in money rates to the highest point of the year, considerable pressure was exerted against prices, with the result that sharp recessions occurred throughout the list, and which were particularly pronounced in the issues that have of late been the market leaders. Irregular recoveries occurred in the subsequent trading, but the general undertone was rather unsettled.

United States Steel continued to dominate the market, more than one third of the entire dealings centering in that issue. After reaching a new high record in the early trading, it was heavily pressed for sale and its consequent sharp reaction had an adverse effect on the market as a whole, but particularly on the other iron and steel issues. Reading and Union Pacific were heavily sold and were among the leaders in the reactionary movement. Atchafon, while sharing to some extent in the general downward tendency, maintained a firm undertone, helped by the increase in the annual dividend rate on the common stock from 5 to 6 per cent. Erie was notable for the resistance offered to the general market trend. Amalgamated Copper and American Smelting were among the weakest issues for a time. New York Central improved materially on the good showing made in its statement of earnings for the month of August and was notably steady in the weakest period.

Central Leather's sharp rise reflected the settlement with the objecting stockholders of the United States Leather Company to the merger of the two companies. Pacific Telephone & Telegraph, Vulcan Detinning and Sears, Roebuck preferred were notable for the extent of their gains. United States Realty & Improvement was favorably influenced by the increase in its annual dividend rate from 4 to 5 per cent. Other issues conspicuous in the trading were American Telephone & Telegraph, St. Paul, Pennsylvania, Southern Pacific and Wabash preferred.

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway	93.90	113.31	113.29	112.82	112.69	112.85	112.38
Industrial	79.10	95.82	95.67	94.62	94.17	94.11	93.52
Gas and Traction	103.45	115.82	115.07	114.52	114.32	114.22	113.77

Railroad and Miscellaneous Bonds.—A general broadening in the railroad and miscellaneous bond market was to a great extent due to the reinvestment of funds received for dividends and interest, usual at this period of the year. Prices maintained a firm tone except in the convertible class, which were more or less affected by the movement of stock values. The largest dealings were in the Atchafon, Southern Pacific, Union Pacific and American Telephone & Telegraph convertibles, but transactions were also heavy in Interborough-Metropolitan 4½s, which continued to reflect the recent celebration travel, and Wabash refunding 4s.

Government and State Bonds.—The sales of Government bonds on the New York Stock Exchange included among United States issues 2s, coupon, at 100½, and among foreign issues Japanese 4½s at 94½ to 94½, second series at 93 to 93½; 4s at 87½; Argentina 5s at 96½ to 96½; Republic of Cuba 5s at 103½ to 103½; 4½s at 96½ to 96, and United States of Mexico 5s at 97½. Among State securities, Virginia deferred 6s, Brown Bros. & Co. certificates, sold at 47½.

FOREIGN TRADE REPORT.

Foreign commerce returns at the port of New York for the latest week again exhibit an increase, exports and imports expanding, the former being over \$1,500,000 in excess of the previous week and slightly larger than last year, while the latter were about \$400,000 in excess of the preceding week and nearly \$3,600,000 larger than in the corresponding week last year. Numerous articles show increases, notably china, nitrate of soda, precious stones, coffee, bristles, tin, paintings and wool, but receipts of undressed hides, cotton, india rubber and sugar, among the leading commodities, fell off considerably. The following table gives the exports and imports from the port of New York for the latest week for which figures are available; also for the year to date and similar figures for last year:

	Exports		Imports	
	1909.	1908.	1909.	1908.
Last week reported	\$11,887,437	\$11,535,074	\$17,916,518	\$14,367,675
Previously reported	442,951,412	522,584,603	615,131,054	471,275,482

Year to date \$454,838,849 \$534,119,677 \$633,047,372 \$485,643,137

Imports for the week ending September 18, amounting in value to \$100,000 or over, were: China, \$103,279; nitrate of soda, \$224,925; furs, \$439,745; precious stones, \$1,155,555; bristles, \$191,697; undressed hides, \$900,965; brandy, \$113,462; champagne, \$244,090; copper, \$362,223; metal goods, \$199,427; tin, \$1,010,128; animals, \$172,205; carriages, \$232,232; cocoa, \$110,196; coffee, \$625,014; hair, \$106,396; india rubber, \$1,373,484; paintings, \$1,182,491; sugar, \$629,267; tea, \$191,448; tobacco, \$393,804; toys, \$101,806; wool, \$358,663. Imports of dry goods for the week ending October 2 were \$2,888,262, of which \$2,363,275 were entered for consumption.

NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS	Last Sale Friday	Week.		Year.		STOCKS	Last Sale Friday	Week.		Year.	
		High	Low	High	Low			High	Low	High	Low
Adams Express	1230	15 1/4	14 1/4	185 Apr 17	190 Jan 20	Havana Electric Ry pref	115	118	118	90 Sep 16	83 1/2 Feb
Allis-Chalmers	53	54 1/2	52 1/2	57 1/2 Au 3	38 Feb 24	Hocking Valley	90	90	90	94 1/2 Jun 11	88 Apr 27
do pref	80 1/2	84 1/2	80 1/2	89 1/2 Au 12	65 Feb 26	International Harvester	150 1/2	91 1/2	91 1/2	93 My 10	88 Jan 19
Amalgamated Copper	45 1/2	46 1/2	46	50 Au 12	33 1/2 Jan 5	Homestake Mining	154 1/2	154 1/2	150 1/2	162 1/2 Au 12	137 Feb 23
American Agl Chemical	1100	73 1/2	48 1/2	49 1/2 Au 2	20 Jan 13	Illinois Central	98	98	95 1/2	99 1/2 Mr 29	99 1/2 Mr 29
do pref	73 1/2	48 1/2	46 1/2	49 1/2 Au 2	20 Jan 13	do leased line	75	75	75		
American Beet Sugar	95	98	98	98 Oct 4	82 Jan 7	Ingersoll Rand	81	81	81		
do pref	123 1/2	13 1/2	12 1/2	14 1/2 My 20	7 1/2 Feb 23	do pref	15 1/2	16 1/2	15 1/2	19 Jan 5	11 1/2 Mr 23
American Can	82 1/2	84 1/2	82	103 Au 3	95 1/2 Jan 18	Interborough Metropolitan	47 1/2	51	47 1/2	52 1/2 Jun 28	36 1/2 Mr 23
do pref	69 1/2	71	68	49 1/2 Au 2	20 Jan 13	do pref	95 1/2	97 1/2	95	97 1/2 Sep 28	82 Jan 30
American Car & Foundry	119	119 1/2	118 1/2	124 1/2 Au 3	107 Feb 23	International Merc Marine	23	23 1/2	22	27 1/2 Jan 2	18 1/2 Jul 9
do pref	74 1/2	75 1/2	74 1/2	71 Oct 7	44 Feb 24	do pref	16 1/2	17 1/2	16 1/2	19 Au 24	9 1/2 Mr 13
American Coal	100	100	100	124 1/2 Au 3	107 Feb 23	International Paper	62 1/2	65 1/2	62 1/2	69 1/2 Au 3	47 1/2 Mr 18
American Cotton Oil	104	104	104	77 1/2 Au 7	42 1/2 Jan 5	do pref	47 1/2	48 1/2	47 1/2	50 1/2 Jan 20	30 Jan 20
do pref	10	10	10	42 1/2 Jan 5	98 Jan 7	International Power Co	47 1/2	48 1/2	47 1/2	50 1/2 Sep 29	33 1/2 Feb 25
American District Tel	222	222	222	106 1/2 My 11	98 Jan 7	International Steam Pump	36	36	36	36 Apr 15	27 Feb 24
American Express	8 1/2	9 1/2	8 1/2	104 My 10	90 Feb 24	Iowa Central	51 1/2	51 1/2	50	52 Apr 15	48 Sep 9
American Hide & Leather	48 1/2	49 1/2	47 1/2	51 1/2 Au 3	34 Feb 24	do pref	55	55	55	61 Jul 9	50 Mr 23
do pref	25 1/2	27	25 1/2	104 My 10	90 Feb 24	Kanawa & Michigan	44	45 1/2	42 1/2	50 1/2 Au 18	37 Feb 23
American Ice Securities	16 1/2	17 1/2	16 1/2	104 My 10	90 Feb 24	Kansas City Southern	40	40	40	42 Au 5	30 Jun 5
American Linnseed	42 1/2	44 1/2	41 1/2	47 1/2 Jan 14	29 Jan 12	Knickerbocker Ice	58 1/2	104 1/2	104 1/2	68 Au 23	60 Jan 5
do pref	30	31 1/2	28 1/2	49 1/2 Au 4	49 Feb 23	Laclede Gas	104 1/2	104 1/2	104 1/2	99 Jun 12	92 May 11
American Locomotive	115	115 1/2	115 1/2	122 1/2 Au 3	109 Feb 24	do pref	24	24	24	29 1/2 Au 2	19 1/2 Feb 23
do pref	8 1/2	8 1/2	8 1/2	11 1/2 Jan 1	7 Jan 7	Lake Erie & Western	55	56	56	64 1/2 Jan 14	48 Jan 23
American Malt	55 1/2	56 1/2	55 1/2	55 Sep 20	42 Jan 7	do pref	300	300	300	320 My 20	320 My 20
do pref	91 1/2	91 1/2	91 1/2	51 1/2 Au 3	34 Feb 24	Lake Shore	15 1/2	15 1/2	15 1/2	71 1/2 My 24	59 Jan 4
American Smelters pref B	97 1/2	101 1/2	96 1/2	104 My 10	90 Feb 24	Long Island	165	164 1/2	151 1/2	162 1/2 Au 12	121 Jan 29
American Smelt & Ref	111 1/2	112 1/2	111 1/2	116 1/2 Au 6	101 Jan 2	Louisville & Nashville	15 1/2	15 1/2	15 1/2	94 Sep 29	70 Jan 21
do pref	250	100	100	280 Au 5	225 Mr 9	Mackay Companies	76	76 1/2	75 1/2	77 1/2 Sep 23	69 1/2 Jan 16
American Steel Foundries	132 1/2	134 1/2	131 1/2	105 My 12	95 Mr 9	do pref	3	3	3	5 1/2 Jun 29	2 1/2 Jan 11
American Sugar Ref	126	126	126	105 My 12	95 Mr 9	Manhattan Beach	142	142 1/2	142	153 1/2 Jan 5	148 1/2 Jan 5
do pref	80	80	80	105 My 12	95 Mr 9	Manhattan Elevated	20	20	20	25 1/2 Jan 4	19 1/2 Feb 23
American Tel & Cable	142 1/2	143 1/2	142	105 My 12	95 Mr 9	Metropolitan Street Ry	125	125	125		
American Tobacco pref new	101	101	101	105 My 12	95 Mr 9	Mexican Central Tr Rcds	125	125	125		
American Woolen	103 1/2	104	103 1/2	105 My 12	95 Mr 9	Michigan Central	54	55 1/2	52 1/2	65 Jan 8	51 Sep 18
do pref	49 1/2	49 1/2	48 1/2	105 My 12	95 Mr 9	Michigan State Telep	87	87	85	90 Jan 8	81 Mr 10
Anaconda Copper	109	109	109	105 My 12	95 Mr 9	do pref	139	142	139	149 1/2 Jan 8	132 1/2 Jan 2
Ass'n Merchants 1st pref	110 1/2	110 1/2	110 1/2	105 My 12	95 Mr 9	Minn & St Louis	150	150	150	92 Sep 17	89 Jul 22
do 2d pref	122	122 1/2	121 1/2	105 My 12	95 Mr 9	do pref	43	43 1/2	40	44 1/2 Jan 22	35 1/2 Feb 23
Atch Top & Santa Fe	104 1/2	105 1/2	104 1/2	105 My 12	95 Mr 9	Missouri, Kansas & Texas	74 1/2	75	74 1/2	75 1/2 Au 24	71 Feb 23
Atlantic Coast Line	135 1/2	137 1/2	135 1/2	105 My 12	95 Mr 9	Missouri Pacific	68 1/2	70	67 1/2	185 My 4	152 1/2 Jun 10
Baltimore & Ohio	94	94	94	105 My 12	95 Mr 9	Morris & Essex	114	115	115	130 Au 12	122 1/2 Jan 9
do pref	30	31	30	105 My 12	95 Mr 9	Nashville, Chattanooga & St Louis	114 1/2	116	115	120 Sep 27	96 1/2 Jan 9
Batavia Mining	35 1/2	35 1/2	35 1/2	105 My 12	95 Mr 9	National Bk of Wash D C	125	128	125	18 1/2 Jan 11	118 1/2 Jan 11
Beech Creek	38 1/2	38 1/2	38 1/2	105 My 12	95 Mr 9	National Biscuit Co	20	21 1/2	19 1/2	23 Sep 20	12 1/2 Feb 24
Bethlehem Steel	35 1/2	35 1/2	35 1/2	105 My 12	95 Mr 9	do pref	84	84	84	94 Au 13	71 1/2 Feb 23
do pref	78 1/2	81 1/2	78 1/2	105 My 12	95 Mr 9	National Enameling	110 1/2	111	110 1/2	113 1/2 Au 12	102 1/2 Apr 21
Brooklyn Rapid Transit	143 1/2	145 1/2	143 1/2	105 My 12	95 Mr 9	do pref	57 1/2	59	57 1/2	58 1/2 Jan 16	44 1/2 Apr 5
Brooklyn Union Gas	94	94	94	105 My 12	95 Mr 9	National Lead Co	57 1/2	59	57 1/2	26 1/2 Mr 22	22 1/2 Au 16
Brunswick City	121	121	121	105 My 12	95 Mr 9	National Ry of Mex 1st pref	23 1/2	25	23 1/2	53 Sep 3	45 1/2 Jan 15
Buffalo, Rochester & Pitts	121	121	121	105 My 12	95 Mr 9	do 2d pref	88	90	88	97 Au 7	80 Feb 23
do pref	30	31	30	105 My 12	95 Mr 9	New Central Coal	138 1/2	140 1/2	135 1/2	147 1/2 Au 18	120 1/2 Feb 18
Butterick Co	183 1/2	183 1/2	183 1/2	105 My 12	95 Mr 9	New Orleans Ry & Light	52	52	52	55 Sep 7	45 1/2 Mr 15
Canada Southern	110	110	110	105 My 12	95 Mr 9	do pref	88	90	88	100 Feb 10	84 1/2 Jan 6
Canadian Pacific	110	110	110	105 My 12	95 Mr 9	New York Air Brake	103	103	103	47 Jul 30	70 1/2 Apr 6
Central & S Am Tr	110	110	110	105 My 12	95 Mr 9	do pref	86	86	86	82 1/2 Au 31	75 Jan 19
Central Leather	110	110	110	105 My 12	95 Mr 9	New York Central	78	78	78		
do pref	302	302	302	105 My 12	95 Mr 9	New York, Chi & St Louis	103	103	103		
Central R of New Jersey	89 1/2	90	89 1/2	105 My 12	95 Mr 9	do 2d pref	86	86	86		
Chesapeake & Ohio	66 1/2	68 1/2	66 1/2	105 My 12	95 Mr 9	New York Dock	36	36	36		
Chicago & Alton	74 1/2	74 1/2	74 1/2	105 My 12	95 Mr 9	do pref	78	78	78		
do pref	116	116	116	105 My 12	95 Mr 9	New York & Harlem	125	125	125		
Chicago, Bur & Quincy	116	116	116	105 My 12	95 Mr 9	New York, Lack & Western	171	172	171	174 1/2 Jan 14	157 1/2 Feb 24
Chicago & E Illinois pref	13 1/2	14 1/2	13 1/2	105 My 12	95 Mr 9	N Y, N H & Hartford	171	172	171	174 1/2 Au 3	113 1/2 Feb 6
Chicago & West'n 2d pref	31	31 1/2	30	105 My 12	95 Mr 9	N Y & N J Telephone	47 1/2	49 1/2	47 1/2	55 1/2 Jan 12	42 1/2 Feb 24
do pref B 2d pref	18 1/2	19 1/2	18 1/2	105 My 12	95 Mr 9	N Y, Ontario & Western	95 1/2	95 1/2	95 1/2	96 1/2 Au 18	84 1/2 Jan 6
do debentures	158 1/2	161	158 1/2	105 My 12	95 Mr 9	Norfolk & Western	90	90	90	82 1/2 Au 18	55 1/2 Mr 26
Chicago, Mil & St Paul	175 1/2	179 1/2	175 1/2	105 My 12	95 Mr 9	do pref	80	80	80	87 1/2 Jan 14	72 Jan 13
do pref	190	192 1/2	190	105 My 12	95 Mr 9	North American	79 1/2	79 1/2	79 1/2		
Chicago & Northwestern	220	222 1/2	220	105 My 12	95 Mr 9	Northern Central	152	152 1/2	152	159 1/2 Au 18	133 1/2 Apr 5
do pref	160	160	160	105 My 12	95 Mr 9	Northern Ohio Ry & Light	130	130	130	130 Au 10	3 Au 10
Chicago, St P, M & Omaha	170	170	170	105 My 12	95 Mr 9	Northern Pacific	110	110 1/2	109 1/2	111 1/2 Oct 7	76 Mr 3
do pref	138	138	138	105 My 12	95 Mr 9	Ontario Mining	110	110 1/2	109 1/2	105 Au 21	100 Mr 30
Chicago Term Trans	110 1/2	110 1/2	110 1/2	105 My 12	95 Mr 9	Pacific Coast	108 1/2	111	109 1/2	111 Oct 7	88 Mr 30
do pref	5	5 1/2	5 1/2	105 My 12	95 Mr 9	do 1st pref	108 1/2	111	109 1/2	111 Oct 7	29 Feb 30
Chicago Union Traction	13	13	13	105 My 12	95 Mr 9	Pacific Mail	35	37 1/2	35	37 1/2 Oct 4	48 Oct 1
do pref	77 1/2	77 1/2	77 1/2	105 My 12	95 Mr 9	Pacific Tel & Tel	54 1/2	54 1/2	54 1/2	101 Oct 4	98 Oct 4
Clev, Cin, Chi & St L	102 1/2	102 1/2	102 1/2	105 My 12	95 Mr 9	do pref	97	97	97	150 1/2 Sep 29	126 1/2 Feb 23
Clev, Lor & Wheeling	117 1/2	117 1/2	117 1/2	105 My 12	95 Mr 9	Pennsylvania Railroad	115	116 1/2	115	120 Au 16	101 Jan 13
Cleveland & Pittsburgh	173 1/2	173 1/2	173 1/2	105 My 12	95 Mr 9	People's Gas, Chicago	24	24	24	200 My 26	200 My 26
Colorado Fuel & Iron	44	46 1/2	44	105 My 12	95 Mr 9	Peoria & Eastern	1200	1200	1200	53 1/2 Jan 7	52 Jan 6
do pref	101 1/2	101 1/2	101 1/2	105 My 12	95 Mr 9	Phelps, Dodge & Co	95	96 1/2	92 1/2	96 1/2 Oct 7	86 Jan 5
Colorado Southern	52 1/2	53 1/2	52 1/2	105 My 12	95 Mr 9	Philadelphia Rapid Trans	116	116 1/2	116	116 Au 10	104 Feb 10</

STOCKS					ACTIVE BONDS				
Continued.					Continued.				
Last Sale	Week.		Year.		Last Sale	Week.		Year.	
Friday	High	Low	High	Low	Friday	High	Low	High	Low
Texas Pacific.....	35 1/4	36 1/4	34 1/4	40 1/4 Au 23	30 Feb 24	Ft W & Rio Grande 1st 4s.....	86	88 Feb 24	85 Jan 13
do Land Tr.....	89	89	89	93 1/2 Jul 10	80 1/2 Feb 23	General Elec deb 3s.....	154	155	154
Third Avenue.....	20 1/2	22 1/2	20 1/2	42 1/2 Jan 18	16 Jul 2	G B & Western deb B.....	106 1/2	107 1/2	107 1/2
Toledo, Peoria & Western.....	17	17	17	15 1/2 Jan 2	7 My 12	Hocking Valley 4 1/2s.....	104 1/2	105	104 1/2
Toledo Railways & Light.....	51 1/2	52 1/2	50 1/2	54 1/2 Apr 19	43 Feb 26	H T & C gen 4s.....	94	96	96
Toledo, St. Louis & Western.....	68 1/2	69 1/2	68	74 1/4 Jan 4	64 1/2 Feb 24	Illinois Cen 4s, 1952.....	100	101	101
do pref.....	109	111 1/2	109	111 1/2 Oct 1	97 Jan 2	do ref 4s.....	99 1/2	99 1/2	99 1/2
Twin City Rapid Transit.....	1140	1140	1140	140 Au 11	125 My 14	Int Mer Marine 4 1/2s.....	71 1/2	72 1/2	71
do pref.....	13	13 1/2	12 1/2	15 1/2 Jun 18	9 1/2 Feb 24	Inter-Metropolitan 4 1/2s.....	83	84 1/2	83
Union Bag & Paper Co.....	75	75	75	81 1/2 Jun 29	96 Jan 8	International Paper 6s.....	105	105	106
do pref.....	203 1/2	203 1/2	203 1/2	219 Au 16	172 1/2 Feb 24	do conv 5s.....	89	89 1/2	89
Union Pacific.....	105 1/2	105 1/2	105 1/2	118 1/2 Au 16	94 Mr 1	Internal Steam Pump 6s.....	104 1/2	105 1/2	105 1/2
United Cigar Mfg. pf.....	109 1/2	110 1/2	110 1/2	110 My 18	99 Jan 11	Iowa Central 1st 5s.....	106 1/2	107 1/2	107 1/2
United Dry Goods pf.....	42	44 1/4	43 1/4	47 Sep 14	30 Feb 25	Kansas City FTS & Mem 4s.....	76 1/2	77	76 1/2
U S Realty & Improvement.....	73	75 1/2	73 1/2	77 Sep 14	50 1/2 Feb 25	Kansas City Southern 3s.....	74 1/2	74 1/2	74 1/2
U S Steel.....	87 1/2	87 1/2	87 1/2	94 1/2 Oct 4	41 1/2 Feb 23	Lackawanna Steel 5s.....	98 1/2	98 1/2	98 1/2
do pref.....	127 1/2	127 1/2	127 1/2	131 Oct 4	107 Feb 23	Laclede Gas 5s.....	102 1/2	103	103
Utah Copper.....	48 1/2	49 1/2	48 1/2	54 1/2 Au 12	39 1/2 Feb 26	Lake Erie & Western 1st 5s.....	114	114 1/2	114
Vandalia R R.....	45 1/2	46 1/2	45 1/2	56 1/2 Jun 14	40 1/2 Feb 24	do 2d 5s.....	107 1/2	107 1/2	107 1/2
Va-Car Chemical.....	120	120 1/2	120 1/2	123 1/2 Au 23	114 Jan 19	do 2d 5s & Western 4s.....	92	92	91 1/2
do pref.....	70 1/2	71 1/2	70 1/2	75 1/2 Sep 17	57 Feb 24	Lake Shore gen 3 1/2s.....	95	95	94 1/2
Vulcan Detinning.....	27 1/2	28 1/2	27 1/2	28 1/2 Oct 5	6 Feb 1	do deb 4s, 1925.....	95	95	94 1/2
do pref.....	71 1/2	73 1/2	73 1/2	78 Sep 20	45 Jan 30	do deb 4s, 1931.....	94 1/2	94 1/2	94 1/2
Wabash.....	18 1/2	19 1/2	18 1/2	24 1/2 Jun 15	15 Feb 23	Long Island Unified 4s.....	96 1/2	96 1/2	96 1/2
Wells Fargo Express.....	1350	1350	1350	330 My 26	300 Jan 2	do gen 4s.....	97 1/2	97 1/2	97 1/2
Western Maryland.....	77 1/2	79 1/2	77 1/2	81 1/2 Sep 14	64 Feb 24	do ref 4s.....	98 1/2	98 1/2	98 1/2
Westinghouse E & L.....	1138	1145	1144	115 Sep 30	110 Mr 3	Louisville & Nash Unified 4s.....	99 1/2	99 1/2	99 1/2
Wheeling & L E.....	9	9	9	12 1/2 Jan 4	5 Jul 13	do col tr 4s.....	90 1/2	90 1/2	90 1/2
do 1st pref.....	18	19	19	25 1/2 Jan 8	15 1/2 Jul 13	Manhattan con 4s.....	96	96	96
do 2d pref.....	10	10 1/2	9	15 1/2 Jan 8	6 1/2 Jul 13	do tax exempt.....	99 1/2	99 1/2	99 1/2
Wisconsin Central.....	53	54 1/2	54 1/2	91 1/2 My 25	69 1/2 Jan 6	Met Street Ry 5s tr rec.....	78	78	78
do pref.....	89	91 1/2	91 1/2	91 1/2 My 25	69 1/2 Jan 6	Mex Cen con 4s tr rec.....	95 1/2	95 1/2	95 1/2
*Unlisted. †No sales.									

ACTIVE BONDS.					
Continued.					
Last Sale	Week.		Year.		
Friday	High	Low	High	Low	
Adams Express 4s.....	92	92 1/2	92	94 My 22	92 Jan 8
Albany & Susquehanna 3 1/2s.....	84 1/2	85 1/2	84 1/2	87 My 14	97 Mr 12
Allis Chalmers 5s.....	102	103	102	103 1/2 Jul 26	96 Jan 2
American Ag. Chem 5s.....	98	98	98	99 Au 10	96 Jan 2
American Cotton Oil 4 1/2s.....	102	102 1/2	102 1/2	103 1/2 Sep 9	97 Jan 9
American Hide & Lea. 6s.....	73 1/2	73 1/2	73 1/2	80 My 20	67 Jan 2
American Ice Securities 6s.....	107 1/2	107 1/2	107 1/2	107 1/2 Oct 2	45 Jan 29
American Oil & Gas 4s.....	80 1/2	80 1/2	80 1/2	81 Au 20	74 Feb 6
American Tobacco 6s.....	110 1/2	111	110 1/2	112 1/2 Mr 18	104 1/2 Feb 6
Ann Arbor 4s.....	100	100 1/2	100 1/2	101 1/2 Aug 14	94 Jan 18
A. T. & S. F. 4 1/2s.....	100	100 1/2	100 1/2	100 1/2 Oct 1	97 1/2 Jan 6
Atlantic Coast Line 4s.....	120	123 1/2	120	123 1/2 Aug 1	105 1/2 Mr 16
do 1st pref.....	120 1/2	123 1/2	120 1/2	123 1/2 Oct 1	102 1/2 Jan 13
do 2d pref.....	95 1/2	95 1/2	95 1/2	94 1/2 Apr 5	94 Jan 13
Baltimore & Ohio prior 3 1/2s.....	92 1/2	93 1/2	92 1/2	95 Jul 24	92 Sep 14
do general 4s.....	99	100	99 1/2	101 1/2 My 7	99 1/2 Oct 4
do Pitts J & M D 3 1/2s.....	89	89	89	89 Jan 15	89 Jun 4
do P. L. E. & W. V 4s.....	93	93 1/2	93	96 Jan 26	93 Jun 23
do Southern Ry 3 1/2s.....	90 1/2	90 1/2	90 1/2	90 Jan 22	90 Jun 22
Bethlehem Steel 5s.....	90	90 1/2	89 1/2	90 Oct 8	77 Feb 23
Brooklyn Rap Tran ref 4s.....	87 1/2	88 1/2	87 1/2	89 1/2 Jan 4	81 Jan 11
Brooklyn Rapid Transit 5s.....	105	105	105	108 My 6	101 Jan 7
Brooklyn Union Ed 1st 5s.....	103	103	103	104 Jan 24	104 Jan 2
Buff. Roch & Pitts gen 5s.....	115	117 1/2	115	117 Feb 16	105 Sep 22
Canada South 1st ext. 6s.....	105	105 1/2	105 1/2	106 1/2 Jan 10	106 1/2 Jan 10
do 2d 5s.....	102 1/2	102 1/2	102 1/2	103 Mr 29	103 Jan 20
Central & Ontario 5s.....	100 1/2	100 1/2	100 1/2	101 Au 13	98 Jan 11
Central Leather 5s.....	126	126 1/2	126 1/2	129 1/2 Apr 29	126 1/2 Sep 30
Central of New Jersey 5s.....	97 1/2	97 1/2	97 1/2	98 1/2 Jan 28	96 Jan 21
Ches & Ohio con 5s.....	113 1/2	114 1/2	114 1/2	117 Jan 15	94 Oct 6
do general 4s.....	104	104 1/2	104 1/2	105 Feb 2	105 Feb 2
do Big Sandy 4s.....	86 1/2	87 1/2	86 1/2	87 1/2 Feb 5	88 1/2 Jan 11
Chicago & Alton 3s.....	75 1/2	76 1/2	75 1/2	77 My 18	73 Jan 16
do 3 1/2s.....	99 1/2	99 1/2	99 1/2	101 Feb 3	99 Oct 6
do Ill div 3 1/2s.....	90	90 1/2	90 1/2	93 Feb 2	90 Jun 22
do Illinois div 4s.....	100 1/2	101 1/2	100 1/2	103 Feb 3	100 Jul 14
do Nebraska Ex 4s.....	99 1/2	100 1/2	99 1/2	102 1/2 My 12	99 Sep 7
Chi & East Illinois con 5s.....	112 1/2	113 1/2	112 1/2	115 1/2 Apr 26	112 1/2 Sep 7
Chicago Erie 1st 5s.....	128 1/2	129 1/2	128 1/2	129 Feb 20	127 Jan 13
Chi, Ind & Louis ref 6s.....	114	114	114	114 Feb 8	112 My 25
do refunding 5s.....	102 1/2	102 1/2	102 1/2	104 My 12	102 Oct 5
Chi, Min & St Paul gen 4s.....	102 1/2	102 1/2	102 1/2	105 Feb 17	104 Sep 9
do terminal 5s.....	100 1/2	100 1/2	100 1/2	101 Jan 30	100 Aug 31
do C Pac 6s.....	100 1/2	100 1/2	100 1/2	102 Jan 30	100 Sep 13
do Southern Minn 6s.....	100	100 1/2	100 1/2	101 Feb 9	100 My 3
do South Division 5s.....	90	90	90	90 Jan 18	90 Jan 18
do extended 4s.....	99 1/2	99 1/2	99 1/2	100 Jan 30	100 Jul 30
Chi, R I & Pacific col 5s.....	92 1/2	93 1/2	92 1/2	94 My 5	87 Jan 13
do general 4s.....	99 1/2	99 1/2	99 1/2	101 Jan 28	98 Sep 23
do collateral trust 4s.....	77 1/2	78 1/2	77 1/2	82 My 13	75 Jan 15
do C Pac Western 5s.....	91 1/2	91 1/2	91 1/2	91 Jan 2	90 Oct 2
Chi, St Paul, M & O 6s.....	128 1/2	128 1/2	128 1/2	130 Jan 28	127 Sep 21
Clev. C C & St L gen 4s.....	99	99	99	98 Jan 21	97 Mr 12
do St Louis Div 4s.....	95	95	95	97 Jan 8	95 Sep 24
Col Industrial 3s.....	83	83 1/2	83 1/2	84 Au 14	71 Feb 23
Col Midland 1st 4s.....	97 1/2	98 1/2	97 1/2	99 Jan 19	97 Jan 5
do ref 4s.....	98 1/2	98 1/2	98 1/2	100 Feb 19	96 Jan 24
Col Tobacco 4s.....	89 1/2	90 1/2	89 1/2	90 Au 10	75 Feb 8
Del & Hudson conv 4s.....	103 1/2	104 1/2	103 1/2	107 My 12	100 Mr 1
Den & R G con 4s.....	76	76 1/2	76 1/2	78 Jan 22	74 Apr 5
Detroit Securities 5s.....	114 1/2	114 1/2	114 1/2	114 Jul 30	112 Feb 9
E. T. V. & C con 5s.....	110	110 1/2	110 1/2	111 Jun 7	109 Aug 13
Erie consol prior 4s.....	75 1/2	75 1/2	75 1/2	80 My 27	69 Mr 16
do conv 4s.....	83 1/2	83 1/2	83 1/2	89 Au 12	63 Mr 16
Erie & Pa. col tr 4s.....	83 1/2	83 1/2	83 1/2	80 Au 10	57 Mr 11
Evansville & T. I. 1st gen 5s.....	114 1/2	114 1/2	114 1/2	117 Feb 1	114 Jul 14
Ft W & D C 1st 6s.....	114 1/2	114 1/2	114 1/2	117 Feb 1	114 Jul 14

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday.

ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year
APPLES:			DRUGS—Continued.			METALS—Continued.		
Common.....bbl	1.00		Gambier, cube No. 1.....lb	7 1/4	4 1/4	Lead, N. Y.....lb	4.38	4.45
Fancy....."	3.00	2.25	Gelatin, silver....."	23	14 1/2	Tin, N. Y....."	30.50	29.50
BEANS:			Glycerine, C. P., in bulk....."	18 1/2	14 1/2	Tin plate, N. Y., 100 lb. box	3.74	3.89
Marrow, choice.....bag	2.75	2.45	Gum Arabic, extra....."	25	25	MOLASSES AND SYRUPS:		
Medium....."	2.30	2.35	Benzoin, Sumatra....."	31	44	New Orleans, cent.		
BOOTS AND SHOES:			Chicle, Jobbing lots....."	32 1/2	75	common.....gal	18	----
Men's grain shoes.....pair	1.67 1/2	1.47 1/2	Gamboge, pipe....."	15	----	open kettle....."	28	----
Creedmore split....."	1.47 1/2	1.30	Guanac....."	48	----	Syrup, common....."	15	----
Men's satin shoes....."	1.47 1/2	1.27 1/2	Mastic....."	7	7	OILS:		
Wax brogans, No. 1....."	1.25	1.10	Senegal, sorts....."	25	38	Coru.....lb	5.90	5 1/2
Men's kip shoes....."	1.42 1/2	1.25	Shellac, D. C....."	34	14	Cottonseed, sunf., white....."	6.20	7 1/2
Men's calf shoes....."	2.17 1/2	1.95	Kuari, No. 1....."	78	78	Cocanut, Cochin....."	8 1/2	8 1/2
Men's split boots....."	2.10	1.70	Tragacanth, Aleppo late....."	67 1/2	50	Cod, domestic.....gal	38	38
Men's kip boots....."	1.80	1.60	Iodine, resublimed....."	240	50	Newfoundland....."	40	40
Men's calf boots....."	2.80	2.60	Iodoform....."	2.75	----	Lard, prime, city....."	88	75
Women's grain....."	1.55	1.37 1/2	Morphine, bulk.....oz	2.90	2.75	extra No. 1....."	88	64
Women's split....."	1.25	1.07 1/2	Nitrate Silver, crystals....."	33 1/2	----	Linseed, city, raw....."	57	43
Women's satin....."	1.15	1.00	Nux Vomica.....lb	1.05	----	Petroleum, crude.....bbl	1.58	1.78
BUILDING MATERIAL:			Oil Anise....."	1.75	1.10	Refined, cargo lots, in		
Brick, Hud. R., com.....1000	5.50	4.50	Bay....."	4.00	3.15	barrels....."	8.25	8.70
Cement, Portland, dom....."	1.43	----	Bergamot....."	87 1/2	1.25	Bulk....."	4.75	5.00
Lath, Eastern, spruce.....1,000	4.00	3.00	Cassia, 75-80 p. c., tech....."	25	----	Rosin, first run.....gal	24	----
Lime, Rockport, com.....bbl	1.02	80	Citronella....."	75	----	PAPER: News sheet, 100 lbs	2.10	2.25
Shingles, Cyp's No. 1.....1,000	6.50	----	Wintergreen, nat., sweet			Book.....lb	3 1/2	----
BURLAP, 10 1/2 oz. 40 in. yd	4.60	5.30	birch....."	1.45	----	Strawboard.....ton	20.00	----
8 oz. 40 in. yd....."	3.55	3.80	Opium, Jobbing lots....."	5.05	4.50	Wrapping, No. 2 jute, 100 lb	4 1/2	----
COFFEE, No. 7, Rio.....lb	7 1/2	8	Prussiate Potash yellow....."	63	63	Writing, ledger....."	9	----
COTTON GOODS:			Quinine, 100-oz. tins.....oz	14	15	PEAS: Choice Southern.....bag	2.30	2.00
Brown sheet g's, standard.....yd	7 1/2	6 1/2	Rochelle Salts....."	17 1/2	----	PROVISIONS, Chicago—		
Wide sheetings, 10-4....."	30	30	Sal soda, American.....100 lb	60	60	Beef, live.....100 lbs	4.20	4.75
Bleached sheetings, 8-4....."	34	34	Sal soda, extra....."	60	60	Hogs, live....."	7.20	6.60
Medium....."	34	34	Salt petre, crude....."	4.00	4.00	Pork, mess.....bbl	24.00	10.45
Brown sheetings, 4-4....."	34	34	Sarsaparilla, Honduras.....lb	36	37	Pork, mess.....bbl	24.00	18.50
Standard prints....."	34	34	Soda benzoate.....lb	27	----	Sheep, live.....100 lbs	2.50	3.30
Brown drills, 8-4....."	34	34	Sulfate Potash, basis 90%....."	4	4 1/2	Tallow, N. Y.....lb	6 1/2	6.12
Staple ginghams....."	34	34	FERTILIZERS:			RICE: Domestic, prime.....lb	5 1/2	5 1/2
Blue denim, 9-oz....."	13 1/2	10 1/2	Bones, ground, steamed,			RUBBER:		
Print cloths....."	34	3	1 1/2 p. c. am., 60 p. c. bone			priver, fine.....100 lbs	2.10	1.03
DAIRY:			phosphate.....ton	19.00	20.00	SALT:		
Butter, creamery special.....lb	31	28	Muriate Potash.....100 lb	1.90	1.90	Domestic.....224 lb bag	90	1.15
State dairy, common to			Nitrate Soda, 95 p. c....."	2.10	2.10	Turk's Island.....140 lb bag	75	76
fair....."	24	25	Sulphate Ammonia....."	2.62 1/2	3.00	SALT FISH:		
West'n, factory, firsts....."	24 1/2	13 1/2	Sulfate Potash, basis 90%....."	2.18 1/2	----	Mackerel, Norway No. 1,		
Cheese, f. c., special....."	15 1/2	10 1/2	FLOUR:			165-180.....bbl	30.00	20.00
E. c., common to fair....."	11 1/2	10 1/2	Spring patent, new crop.....bbl	5.25	4.80	Norway No. 4, 425-450....."	11.00	----
Eggs, nearby, fancy.....doz	34	35	Winter....."	5.50	5.50	Bloaters, No. 1, 140-150....."	18.00	----
Western, firs....."	24	26	Spring, clear....."	4.80	3.90	Herring, round, large....."	6.00	----
Milk, 40 qt. can, net to			Winter....."	4.60	----	4-6 ozes.....100 lb	6.25	6.25
shipper.....can	1.40	1.20	GRAIN:			boneless, genuine.....lb	7 1/2	----
DRIED FRUITS:			Wheat, No. 2 red, new cr.....bu	1.18	1.09 1/2	SILK: Raw (Shanghai) best lb	4.50	4.05
Apples, evaporated, choice,			Corn, No. 2 mixed....."	68 1/2	84 1/2	SPICES:		
in cases.....lb	9	6 1/2	Maize....."	43	52	Cloves, Zanzibar.....lb	10 1/2	12
Apricots, Cal. st., boxes....."	11	----	Oats, white, 26-28 lbs....."	43	52	Nutmegs, 105s-110s....."	10 1/2	10 1/2
Citron, boxes....."	10 1/2	----	Rye, No. 2....."	76	85 1/2	Mace....."	37	----
Currents, cleaned, bbls....."	6 1/2	----	Barley, feeding....."	58	80	Ginger, Calcutta....."	7 1/2	6 1/2
Lemon peel....."	7 1/2	----	Hay, prime timothy.....100 lbs	1.00	70	Pepper, Singapore, black....."	13 1/2	----
Orange peel....."	9	----	Straw, long eye, No. 2....."	80	----	white....."	13 1/2	----
Runes, Cal. 34-40, 25 lb. box			HEMP:			SUGAR		
Raisins, Mal., 3-cr.....box	2.65	----	Manila, cur. spot.....lb	6 1/2	6 1/2	Raw Muscovado.....100 lbs	3.73 1/2	3.48
California standard loose			Superior seconds, spot....."	6	5 1/2	Refined, crushed....."	5.85	5.65
muscatels, 4-cr.....lb	4 1/2	----	HIDES, Chicago:			Standard, granu., net....."	5.15	4.85
DRUGS & CHEMICALS:			Packer No. 1 native.....lb	18	15 1/2	TEA: Formosa, fair.....lb	16	12 1/2
Acetate Soda.....lb	4 1/2	----	Colorado....."	15 1/2	14	Fine....."	23	21
Acid, Benzoin, true.....oz	10	----	Cows, heavy native....."	16 1/2	13 1/2	Japan, low....."	35	35
Acetic, 28%.....100 lb	2.47 1/2	----	Branded cows....."	12	14 1/2	Best....."	35	35
Boracic crystals.....lb	9	----	Country, No. 1 steers....."	15 1/2	13	Hyson, low....."	14	10
Carbolic, drums....."	9	----	No. 1 cows, heavy....."	14 1/2	11 1/2	Best....."	27	40
Citric, domestic....."	37	----	No. 1 Buffaloes....."	14 1/2	11	TORRACO, Louisville:		
Muriatic, 18'.....100 lbs	1.15	----	No. 1 Kip....."	12 1/2	15	Burley red—Com., short.....lb	14	14 1/2
Nitric, 36'.....lb	3 1/2	----	No. 1 Calfskins....."	18 1/2	15	Common....."	15	16
" 42'....."	3 1/2	----	HOPS, N. Y. State, prime.....lb	36	6	Medium....."	14 1/2	17
Oxalic....."	7 1/2	6 1/2	JUTE, spot, old crop.....lb	3.65	----	Fine....."	16 1/2	16
Sulphuric, 60'.....100 lb	90	90	LEATHER:			Burley color—Common....."	16 1/2	16
Tartaric, crystals....."	24 1/2	24 1/2	Hemlock sole, B. A., lt....."	25	22	Medium....."	17 1/2	17
Alcohol, 190 proof U. S. P. gal	2.65	2.65	Non acid, common....."	24 1/2	21 1/2	Dark, rehauling—Com....."	7	8
" ref. wood 95%....."	50	----	Union backs, heavy....."	38	35	Medium....."	8 1/2	9
denat 188 proof....."	44	----	Glazed kid....."	17	15	Dark, export—Common....."	8 1/2	8 1/2
Alkali, 48%.....100 lb	90	----	Oil grain, No. 1, 6 to 7 oz....."	18	14 1/2	Medium....."	9	8 1/2
Alum, lump....."	1.75	1.75	Glove grain, No. 1, 4 oz....."	13	10 1/2	TURPENTINE.....gal	61 1/2	38 1/2
Ammonia, carbonate dom.....lb	74	74	Satin, No. 1, large, 4 oz....."	14	10 1/2	VEGETABLES:		
Arsenic, white....."	24	34	Split, Crimmins, No. 1, lt....."	28	20	Cabbage, nearby.....bbl	50	----
Balsam, Copaliba, S. A....."	40	----	Belding butts, No. 1, hy....."	48	40	Nearby, flat Dutch.....100	1.30	----
Fir, Canada.....gal	5.75	----	LUMBER:			Onions, Jersey, yellow, bask		
Peru....."	1.45	----	Hemlock Pa., base pr. 1000 ft			" Long Island.....bbl	1.50	----
Tolu....."	1.45	----	White pine, No. 1 barn			" Jersey, white & red, bask		
Bay Rum, Porto Rico....."	1.45	----	1x4....."	35.50	27.00	Potatoes, Long Island.....bbl	75	200
Beeswax, white, pure.....lb	45	----	Oak 4x4 No. 1....."	50.00	47.00	Turnips, rutabagas....."	80	75
Bi-Carbonate soda, Am.....100 lb	1.00	1.00	White ash 4x4 firsts....."	56.00	52.00	" white....."	75	----
Bleaching powder, over			Chestnut, 4x4 com....."	48.00	----	WOOL, Philadelphia:		
35%.....100 lb	1.20	1.25	Cypress, shop....."	33.50	----	Average 100 grades.....lb	31.57	20.48
Borax, Crystals, in bbls.....lb	4	4 1/2	Mahogany, Honduras 100 ft	7.00	----	Ohio XX....."	36	32
Brimstone, crude domes....."	22.00	22.00	Spruce, 2x8, 14 ft.....1000 ft	23.50	18.00	Medium....."	34	30
Calomel, American.....lb	82	77	Yellow pine L. f. floor g....."	26.50	----	N. Y. & Michigan....."	40	32
Camphor, foreign, ref'd....."	46	50	Cherry 4x4 firsts....."	100.00	95.00	Three-eighths....."	34	24
Cantharides, Chinese....."	25	50	Whitewood 4x4 firsts....."	40.00	44.00	Quarter blood....."	33	24
Carbon, bisulphide....."	5	12	METALS:			Wisconsin & Illinois....."	32	19
Castile soap, pure white....."	12 1/2	10 1/2	Pig iron, No. 2, Phila. ton	18.50	16.75	Fine....."	23	24
Castor Oil, No. 1, bbl. lots			basic, valley furnace....."	18.50	14.25	Medium....."	32	24
Caucasian soda, domestic....."	10	10 1/2	Bessemer, Pittsburgh....."	18.50	15.90	Quarter blood....."	32	24
70%.....100 lb	1.75	1.85	gray forge, Pittsburgh....."	16.90	14.40	North & South Dakota....."	25	21
Chlorate potash.....lb	8 1/2	8 1/2	Billets, steel, Pittsburgh....."	29.00	27.00	Fine....."	23	17
Chloroform....."	27	27	open hearth, Phila....."	27.00	26.20	Medium....."	27	18
Cocoa butter, bulk....."	24 1/2	----	wire rods, Pittsburgh....."	31.50	33.00	Quarter blood....."	26	20
Cod liver oil, Newfound.			Heavy steel rails, 8 in. mil.	28.00	28.00	Utah, Wyoming & Idaho....."	21	13
land.....bbl	22.00	----	Iron bars, reinf'd, Phila. 100 lbs	1.57	1.45	Heavy....."	20	12
Corrosive sublimate.....lb	73	----	common, Pittsburgh....."	1.55	1.40	WOOLEN GOODS:		
Cream tartar 99 p. c....."	22	23	Steel bars, Pittsburgh....."	1.50	1.60	Stand. Clay worsted, 16 oz yd	1.80	1.57 1/2
Cresote, beechwood....."	58	----	Tank plates, Pitsbg....."	1.50	1.60	Stand. Clay mixture, 10 oz....."	1.47 1/2	1.50
Cochineal, Tenerife, silver....."	33	41	Beams, Pittsburgh....."	1.50	1.60	Thibet, all wool, 16 oz....."	1.30	1.20
Cutch, mat....."	6	4 1/2	Sheets, black, No. 28, Pittsburgh....."	2.30	2.50	Fancy Cassimere....."	1.12 1/2	1.02
Epsom salts, domestic, 100 lb	90	90	Wire Nails, Pittsburg....."	1.80	1.95	Broadcloths....."	85	75
Ergot, Russian....."	35	----	Cut Nails, Pittsburg....."	1.80	1.90	Tricot "T" Hanes....."	22 1/2	22 1/2
Ether, U. S. P., 1900....."	15	----	Barb Wire, galvan....."	2.10	2.40	Indigo flannel, 11 oz. 54 in	1.75	1.50
Eucalyptol....."	75	----	ized, Pittsburgh....."	13 1/2	13 1/2	Cashmere cotton warp....."	1.02 1/2	97 1/2
Formaldehyde.....lb	8 1/2	----	Copper, lake, N. Y.....lb	5.90	4.85	Plain cheviots, 12 oz....."	1.07 1/2	1.00
Fusel oil, crude.....gal	95	----	Spelter, N. Y....."	5.90	4.85	Serres, 12 oz. low grade....."	1.07 1/2	1.00

+ Means advance since last week. - Means decline since last week. Advances 40; declines 18.

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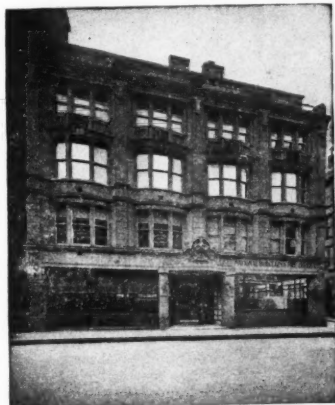
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PLATZEN, Albrechtstrasse 5
STRASSBURG, 1/E, Vogesenstrasse 65
STUTTGART, Konigsstrasse 31, B.

HOLLAND.
AMSTERDAM, Rokin 65-67
ROTTERDAM, Leuvehaven 5.

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BUDAPEST, V. Sas-utca 25
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VIENNA, Vienna, 1, Rotenturmstrasse 27

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PRAGUE, Leihamtagasse 5
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BARCELONA, Calle de Bilbao 213
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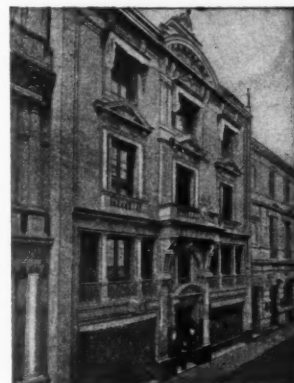
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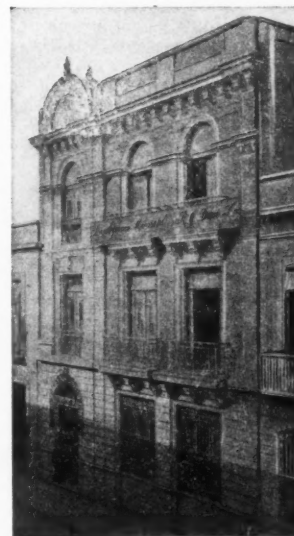
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BANKING NEWS

NEW NATIONAL BANKS.

Southern.

ALABAMA, Opelika.—Farmers' National Bank (9550). Capital \$50,000. G. N. Hodge, president; John D. Walker, J. G. Palmer and W. T. Andrews, vice-presidents; J. E. Hackney, cashier.

NORTH CAROLINA, Cherryville.—First National Bank (9548). Capital \$25,000. S. S. Mauney, president; W. A. Mauney, vice-president; M. L. Mauney, cashier. Conversion of the Cherryville Bank.

Western.

IOWA, Clearfield.—First National Bank (9549). Capital \$25,000. Grant McPherrin, president; C. W. Edwards, vice-president; C. C. Carlton, cashier.

OHIO, Lancaster.—Lancaster National Bank (9547). Capital \$100,000. Fred. L. Mauger, president; O. L. Ballinger, vice-president; J. L. Graham, cashier.

Pacific.

CALIFORNIA, Calistoga.—Calistoga National Bank (9551). Capital \$25,000. R. J. Tyson, president; H. C. Thompson, vice-president; E. L. Armstrong, cashier.

APPLICATIONS APPROVED.

Eastern.

PENNSYLVANIA, Mildred.—First National Bank (9552). Capital \$25,000. John C. Schaad, president; Peter B. Murray, vice-president; John B. Henning, cashier.

Southern.

ALABAMA, Newville.—Bank of Newville. To convert into the First National Bank of Newville. Capital \$25,000. Correspondent T. J. Bond, Newville, Ga.

GEORGIA, Vienna.—First National Bank. Capital \$50,000. Application filed by L. L. Woodward, Vienna, Ga.

TEXAS, Caddo Mills.—First National Bank. Capital \$25,000. Application filed by H. W. Williams, Greenville, Texas.

Western.

INDIANA, Oakland City.—First National Bank. Capital \$50,000. Correspondent The People's State Bank. This application is in lieu of one to convert the Peoples' State Bank into The First National Bank of Oakland City.

NEBRASKA, Butte.—Bank of Boyd County. To convert into the First National Bank of Butte. Capital \$25,000.

NEBRASKA, Scotts Bluff.—Scotts Bluff State Bank. To convert into the Scotts Bluff National Bank. Capital \$60,000.

SOUTH DAKOTA, Hecla.—First National Bank. Capital \$25,000. Application filed by F. B. Gannon, Aberdeen, South Dakota.

Pacific.

UTAH, Salt Lake City.—National Copper Bank. Capital \$500,000. Application filed by W. W. Armstrong, 204 Dooly Block, Salt Lake City, Utah.

NEW STATE BANKS, PRIVATE BANKS & TRUST COMPANIES.

Southern.

KENTUCKY, Moorehead.—Moorehead State Bank. Capital \$25,000. Geo. H. Gearhart, vice-president; P. C. Snyder, cashier.

LOUISIANA, Noble.—Noble State Bank. Capital \$10,000. S. E. Prince, president; J. E. Graham, vice-president; E. D. Trigg, cashier.

TEXAS, Cookeville.—State Bank of Cookeville. Capital \$10,000. M. Lillienstern, president; Mrs. S. F. Johnson, vice-president; H. P. Burford, cashier.

TEXAS, De Kalb.—First State Bank. Capital \$25,000. G. W. Blakeny, president; A. S.

Crump, vice-president; C. C. Crump, cashier; M. E. Harwell, assistant cashier.

TEXAS, De Kalb.—Sanders State Bank. Capital \$10,000. W. W. Sanders, president; W. S. Lawson, vice-president; W. D. Sanders, cashier.

TEXAS, Marshall.—Citizens' State Bank. Capital \$25,000. E. Key, president; E. J. Fry and E. S. Fry, vice-presidents; W. L. Barry, cashier; J. I. Carter, assistant cashier.

Western.

ILLINOIS, Chadwick.—Farmers' State Bank. Capital \$30,000. H. H. Beede, president; B. H. Rich, vice-president; M. S. Weary, cashier; W. J. Schriner, assistant cashier.

ILLINOIS, Kingston.—Kingston State Bank. Capital \$25,000. Permit issued to organize.

ILLINOIS, Mokena.—Mokena State Bank. Capital \$25,000. Christ Bechstein, president; George H. Cooper, vice-president; Frank Liess, cashier; W. H. Bechstein, secretary.

ILLINOIS, Tiskilwa.—First State Bank. Capital \$25,000. Organizing.

INDIANA, Dubois.—Farmers' State Bank. Capital \$25,000. J. B. Schoering, president; Frank J. Seng, vice-president; Jas. C. Sanders, cashier.

IOWA, Taintor.—Taintor Savings Bank. Capital \$10,000. Charles Miller, president; J. W. Straughan, vice-president; F. H. McFay, cashier.

KANSAS, Gypsum.—Farmers' State Bank. Capital \$10,000. J. E. Duffield, president; Wm. Schwartz, vice-president; Chas. Swisher, cashier.

MINNESOTA, Cuyuna.—Cuyuna State Bank. Capital \$18,000. C. W. Gardner, president; Geo. Orde, vice-president; H. J. Ernster, cashier.

MISSOURI, Martin City.—Martin City State Bank. Capital \$10,000. Louis H. Knoche, president; J. W. Bart, vice-president; A. W. Garrison, cashier.

MONTANA, Glendive.—Scandinavian-German State Bank. Capital \$30,000. J. C. Kinney, president; P. C. Dryer, vice-president; Einar Reviness, cashier; C. R. Hanson, assistant cashier.

OKLAHOMA, El Reno.—State Guarantee Bank. Capital \$25,000. G. D. McGinnis, president; W. J. Finch and H. Harms, vice-presidents; P. L. Pyle, cashier.

OKLAHOMA, Talihina.—Farmers & Merchants State Bank. Capital \$10,000. Organized.

Pacific.

WASHINGTON, Walla Walla.—First State Bank. Capital \$25,000. Incorporated.

CHANGE IN OFFICERS.

Eastern.

MASSACHUSETTS, Amesbury.—Amesbury National Bank. C. C. Chipman is cashier.

NEW YORK, Matteawan.—Matteawan National Bank. John P. Rider is president; Samuel K. Phillips, vice-president.

PENNSYLVANIA, McClure.—First National Bank. Joseph C. Klinger is cashier.

Southern.

GEORGIA, Brunswick.—National Bank of Brunswick. C. Holmes Sheldon is cashier; J. Hampton Parker, assistant cashier.

GEORGIA, Hartwell.—Hartwell Bank. J. W. Williams is president.

GEORGIA, Hartwell.—People's Bank. A. M. Teasley is president.

TENNESSEE, Lebanon.—Lebanon National Bank. H. F. Hearn is president.

TEXAS, Glen Rose.—First National Bank. George W. Fritz is cashier.

TEXAS, Jefferson.—Commercial National Bank. W. T. Neilon is cashier; A. E. Walker, assistant cashier.

TEXAS, Merkel.—First National Bank. C. L. Barker is president.

WEST VIRGINIA, Fayetteville.—Fayette County National Bank. A. B. Abbot is cashier.

Western.

ILLINOIS, Chicago.—Commercial National Bank. J. C. Craft and Robert Wells, vice-presidents; Chas. C. Wilson, R. C. Wilson and Edward M. Lacy, assistant cashiers.

IOWA, Allerton.—Farmers' National Bank. J. M. Shelton is president.

IOWA, Eldon.—First National Bank. J. A. Bradley is president.

KANSAS, Olathe.—First National Bank. L. W. Snapp is cashier.

MICHIGAN, Addison.—Addison State Savings Bank. Miss F. B. Cleveland is cashier.

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MISSOURI, Stockton.—Commercial Bank. R. A. Brown is president.

NORTH DAKOTA, St. Thomas.—First National Bank. H. L. Barnes is cashier.

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WISCONSIN, Phillips.—First National Bank. P. E. Reedel is president; G. B. Reedel, cashier.

Pacific.

CALIFORNIA, Cucamonga.—First National Bank. H. O. Ward is cashier.

HAWAII, Honolulu.—Bank of Hawaii. Clarence H. Cooke is president.

MISCELLANEOUS.

Eastern.

MASSACHUSETTS, Boston.—Federal Trust Co. Capital is to be \$1,000,000.

PENNSYLVANIA, Philadelphia.—Interstate Trust Co. Name changed to Interstate Finance Corporation.

Southern.

ALABAMA, Birmingham.—Alabama Trust Savings Co. Absorbed by the City Bank & Trust Co.

GEORGIA, Hartwell.—People's Bank. Howard Pearman, president, is dead.

Western.

IOWA, Sioux City.—Iowa State National Bank. Merged into the First National Bank.

MICHIGAN, Riverdale.—Bank of Riverdale (Priv.) Succeeded by the Bank of Riverdale, a State bank. Capital \$20,000.

MISSOURI, Crane.—Farmers & Merchants' Bank. Absorbed by Bank of Crane.

MISSOURI, Springfield.—Campbell Street Bank. To be incorporated under style of Bank of Greene County.

WISCONSIN, Chippewa.—First National Bank. L. C. Stanley, president, is dead.

WISCONSIN, Oshkosh.—German National Bank. Absorbed by Old National Bank.

Pacific.

CALIFORNIA, Los Angeles.—German American Savings Bank. Capital is to be \$1,000,000.

CALIFORNIA, Redlands.—Redlands National Bank. Capital is to be \$150,000.

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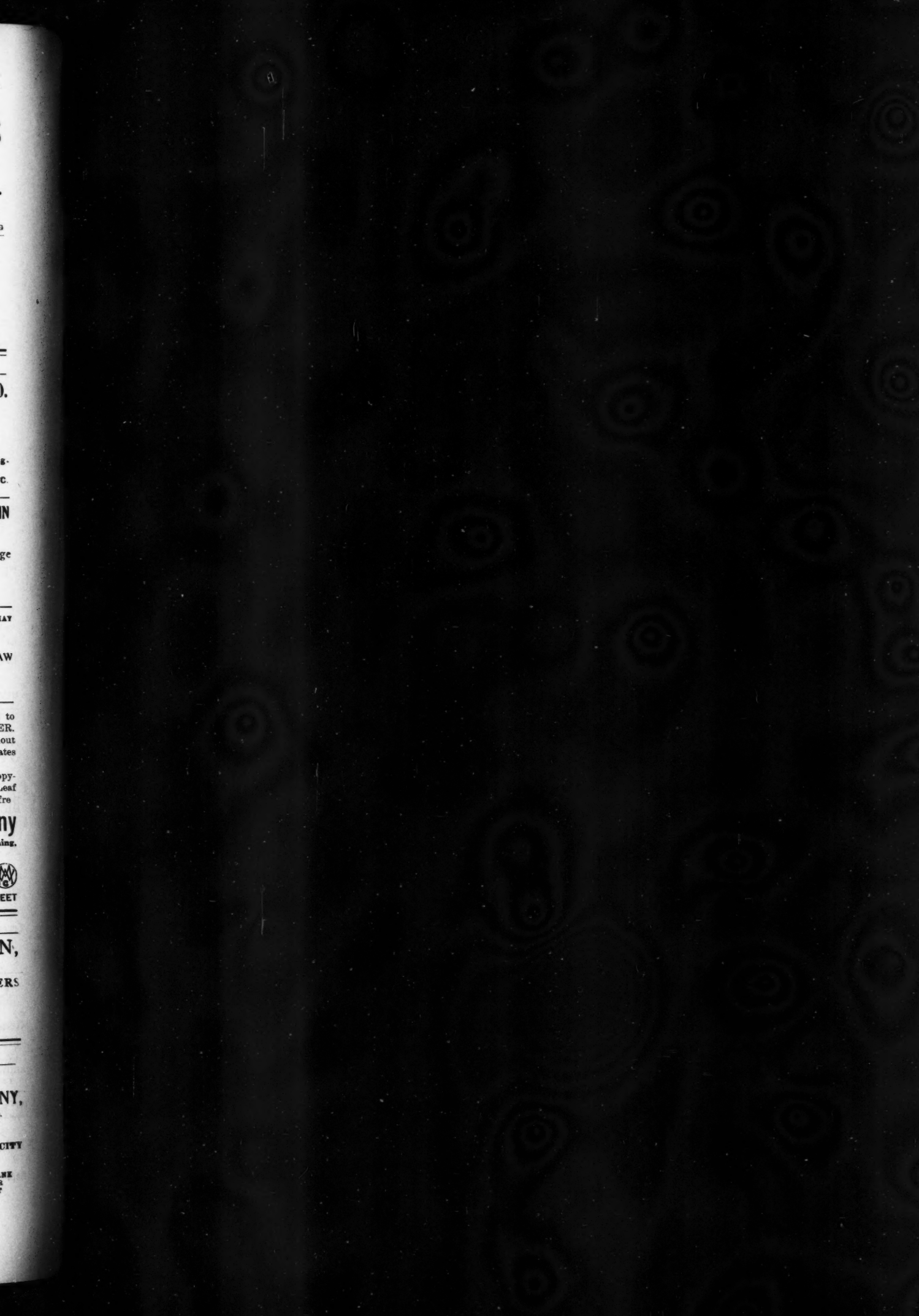
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UNION BANK OF CANADA

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Reserve Fund, - 1,800,000

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THE FIRST NATIONAL BANK

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N. H. LATIMER, Man'gr C. S. HARLEY, Asst. Cash.
H. L. MERRITT, Assistant Cashier

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OMAHA NATIONAL BANK OF OMAHA, NEB.

Capital, \$1,000,000 Surplus, \$200,000
Undivided Profits, \$125,000

OFFICERS:

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